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FEB 1 1926

# The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium  
State & Municipal Compendium

Public Utility Compendium  
Railway Earnings Section

Bank and Quotation Section  
Bankers' Convention Section

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ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 122.

Issued Weekly  
\$10.00 Per Year

NEW YORK, JANUARY 30, 1926.

WILLIAM B. DANA CO., Publishers,  
138 Front St., N.Y. City

NO. 3162

## Financial

### CHARTERED 1822 THE FARMERS' LOAN & TRUST COMPANY

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981 Madison Avenue, at 72nd Street  
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MANAGEMENT OF ESTATES  
CARE OF SECURITIES  
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE  
LETTERS OF CREDIT  
COMMERCIAL LETTERS  
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Established 1874.

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Los Angeles-Denver-Seattle-Minneapolis  
Boston-Cincinnati-Detroit-San Francisco

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### FIRST NATIONAL BANK PHILADELPHIA

LIVINGSTON E. JONES, President

## Financial

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Correspondents: NEIDECKER & CO., LTD.,  
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80 Place Vendôme,  
Paris, France.

Established 1810

### THE MECHANICS AND METALS NATIONAL BANK (OF THE CITY OF NEW YORK)

Capital, Surplus, Profits - \$26,000,000  
Deposits Dec. 31, 1925 - \$332,000,000

Foreign Exchange Trust Services  
Bond Department

### The New York Trust Company

Capital, Surplus &  
Undivided Profits  
\$29,500,000

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40th St. & Madison Ave.

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### The Chase National Bank

of the City of New York

57 BROADWAY

Capital - \$20,000,000.00  
Surplus and Profits - 27,175,043.06  
Deposits (Dec. 31, 1925) - 564,608,785.07

ALBERT H. WIGGIN

Chairman of the Board and President

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of

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Certificates of Indebtedness & Notes**EQUIPMENT TRUST  
SECURITIES****FREEMAN & COMPANY**

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NEW YORK

London Correspondents

SELIGMAN BROTHERS

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5 Rue Pillet-WillLAZARD BROTHERS & CO., Ltd.,  
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Lazard Brothers & Co., Ltd., Antwerp  
Lazard Freres & Cie, MayenceForeign Exchange  
Securities Bought and Sold on Commission  
Letters of Credit**Redmond & Co.**

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Pittsburgh

Baltimore

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Established 1888

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NEW YORK

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Established 1878

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Properties in 11 Eastern States serving 325,000 consumers in well-established public utility territories with 2,000,000 population.

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High Grade Industrial and Public Utility Preferred Stocks

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Established 1885

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INCORPORATED

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CHICAGO

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BONDS

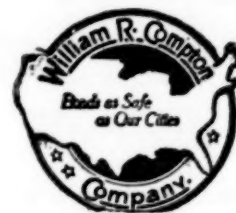
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Capital (entirely paid in).....frs. 250,000,000  
 Surplus.....frs. 102,760,000  
 Deposits.....frs. 2,607,751,000

Head Office  
 PARIS

512 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

**BANK OF NEW SOUTH WALES**

(ESTABLISHED 1817.)

Paid-up Capital.....£80,000,000  
 Reserve Fund.....£0,780,000  
 Reserve Liability of Proprietors... £0,000,000  
 £80,780,000

Aggregate Assets 30th Sept. 1924. £870,343,892  
 OSCAR LINES, General Manager

403 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

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**International Banking Corporation**

(OWNED BY THE NATIONAL CITY BANK OF NEW YORK)

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Capital and Surplus, \$10,000,000

The Only American Bank Operating Throughout the Orient

Branches in  
 China Straits Settlements Panama  
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**Royal Bank of Scotland**

Incorporated by Royal Charter 1727.

Capital (fully paid).....£2,500,000  
 Cash & Undivided Profits Oct. 1925. £2,464,704  
 Deposits Oct. 1925.....£40,790,229

Head Office - St. Andrew Square, Edinburgh  
 General Manager: A. K. Wright, O.B.E., D.L.  
 London City Office - 3 Bishopsgate, E.C. 3  
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Over 300 Branches Throughout Scotland.  
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 Correspondence Invited.

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Capital Paid-up & Reserve Fund  
**\$13,000,000**

\$5 = £

The Company deals in British Government Treasury Bills, London Bankers' Acceptances and Prime Trade Bills. Money received on Deposit for Fixed Periods or at Call.

Enquiries Invited.

CABLES UDISCO LONDON

**BANK OF LIVERPOOL & MARTINS, LIMITED**

Head Office: 7, WATER STREET, LIVERPOOL

London Office: 68, LOMBARD STREET, E. C. 3.

Capital Subscribed.....\$5 = £1.  
 Capital Paid Up and Reserves.....\$93,955,600  
 Deposits, etc., at 31st Dec. 1925.....21,686,230  
 299,098,130

379 Branches and Sub Branches

All descriptions of Banking, Trustee and Foreign Exchange Business Transacted.

THE BANK IS PREPARED TO ACT AS AGENTS FOR FOREIGN BANKS ON USUAL TERMS.

**NATIONAL BANK of EGYPT**

Head Office.....CAIRO

FULLY PAID CAPITAL - £3,000,000  
 RESERVE FUND - £2,425,000

LONDON AGENCY

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Branches in all the Principal Towns in EGYPT and the SUDAN

**NATIONAL BANK OF INDIA, Limited**

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Subscribed Capital.....£4,000,000  
 Paid-Up Capital.....£2,000,000  
 Reserve Fund.....£2,800,000

The Bank conducts every description of banking and exchange business.

**Hong Kong & Shanghai BANKING CORPORATION**

Authorized Capital (Hongkong Currency).....H\$50,000,000  
 Paid Up Capital (Hongkong Currency).....H\$20,000,000  
 Reserve Fund in Sterling.....£4,500,000  
 Reserve Fund in Silver (Hongkong Currency).....H\$27,000,000  
 Reserve Liability of Proprietors (Hongkong Currency).....H\$20,000,000  
 C. DE C. HUGHES, Agent.  
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Founded 1839.

The only British Bank in Greece. Possesses 25 Branches in Greece, Egypt and Constantinople. Offers special terms and facilities for every form of international banking service between the United States, Great Britain and the Near East.

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PHONE - John 1000

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Subscribed Capital.....£3,750,000 0  
 Paid-up Capital.....£2,250,000 0  
 Further Liability of Proprietors. £1,500,000 0  
 Reserve Fund.....£1,950,000 0

Remittances made by Telegraphic Transfer, Bills Negotiated or forwarded for Collection, Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

**The Mercantile Bank of India Ltd.**

Head Office

15 Gracechurch St., London, E.C. 3

Capital Authorized.....£3,000,000  
 Capital Paid Up.....£1,080,000  
 Reserve Fund & Undivided Profits. £1,407,811  
 Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius, and Dutch East Indies. New York correspondents, Bank of Montreal, 64 Wall St

**THE COMMERCIAL BANK OF SCOTLAND Ltd.**

Established 1810.

Subscribed Capital.....£5,500,000  
 Paid Up Capital.....1,720,000  
 Reserve Fund.....1,800,000  
 Deposits (31st October, 1925).....£4,150,000  
 Head Office: 14 George Street, Edinburgh  
 Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary

Princes St. Office, 118 Princes St., Edinburgh  
 London City Office, 63 Lombard St., E. C. 3  
 Kingsway Branch, Imperial House, Kingsway W. C. 2.  
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Telephone  
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*"When, as and if issued"*

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 ISSUES**

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 Universal Leaf Tobacco Com.

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 M. W. Kellogg 6s, 1938  
 Minn. St. Paul & S. Ste. Marie-  
 Chicago Term. 4s, 1941  
 Penna. Pow. & Light 6s, 1953  
 Trinity Bldg. Corp. 5½s, 1939

## JOSEPH EGBERT

8 Rector St., N. Y. Tel. Whitehall 8460

Missouri Pacific 7s, 1939  
 Grand Trunk Western 4s, 1950

Prov. of British Col. 4½s, 1928  
 Prov. of British Col. 5s, 1949  
 City of Calgary 5½s, 1954

Minnesota & Ont. Paper 6s, 1935  
 Dominion Iron & Steel 5s, 1939

Universal Chain Theatres 8% Pf.

## Ernst & Co.

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 Telephone Rector 3672

Atlantic & Birm.  
 1st 5s, due 1934

Atl. Birm. & Atl.  
 Inc. 5s, due 1930

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 United Rwy. of St. Louis Bonds & Stocks  
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 East St. Louis & Suburban 5s, 1932  
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# TRADING DEPARTMENT



## SUGAR SECURITIES

Our Statistical Department has recently published reports on the following:

1. South Porto Rico Sugar Co.
2. American Sugar Refining Co.
3. Fajardo Sugar Co.
4. Central Aguirre Sugar Co.
5. Nat. Sugar Refin. Co. of N. J.
7. Cuban RR. Investments
8. Punta Alegre Sugar Co.
9. Manati Sugar Co.

We shall be glad to furnish any of these reports gratis. Designate the one you wish by number.

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N. Y. Coffee & Sugar Exchange, Inc.  
99 Wall St., N. Y. Tel. John 6428

**Empire Power Corp.**  
Class "A," When Issued

**Commercial Solv. Corp.**  
6½% Notes due 1930

**Tucker, Anthony & Co.**  
Members New York Stock Exchange  
120 Broadway Rector 8301

**Bucyrus Co. Com. & Pfd.**  
**Piggly Wiggly Stores "A"**  
**Rolls Royce Com. & Pfd.**  
**Servel Corporation "B"**  
**Struthers Wells Com. & Pfd.**  
**Texon Oil and Land**  
**Utah Southern Oil**

### KIELY & HORTON

40 Wall St., New York  
Phone: John 6330-4161

**Montana Power**  
5s, 1943

**Detroit Edison**  
5s, 1949

**Baltimore & Ohio So. West.**  
5s, 1950

### D. H. SILBERBERG & CO.

Members New York Stock Exchange  
34 Pine St., N. Y. Tel. John 4860

### Foreign Securities

Correspondents on the Oslo  
and Copenhagen Stock Exchanges

Copenhagen 4%, 1901

Norway 3½%, 1904-5

Denmark 3%, 1894

Norway 3½%, 1902

### Bond Department

## POST & FLAGG

MEMBERS N. Y. STOCK EXCHANGE

NEW YORK

PITTSBURGH

NEWARK

MONTREAL

Direct Private Wire System

**Commonwealth Edison**  
4½s, 1956

**Niagara Lockp. & Ont. Pr.**  
1st 5s, 1955

**Southeastern Power & Lt.**  
5s, 2025

**Warner-Quinlan**  
1st 7s, 1935

### GREENE, COOKE & HARDY

Members New York Stock Exchange  
50 Broad St., N. Y. Hanover 9501

**Colombia**  
**Syndicate**  
Circular on request

### C. H. HENSEL

26 Exchange Place New York  
Phone Bowling Green 3710

Utica Electric Lt. & Pr. 5s  
Hudson & Manhattan 4½s  
Mexican Govt. Bonds & Scrip  
Interboro Rapid Transit 5s, 6s, 7s  
Denver & Rio Grande West. 5s  
"New Haven" 3½s, 4s, 6s  
Minn. & St. Louis 4s, Bonds or Ctfs.  
Iowa Central Bonds or Ctfs.  
Railroad Securities Co. 4s  
"St. Paul" Bonds & Certificates

### Battelle, Ludwig & Co.

Members New York Stock Exchange  
35 Broad St., N. Y. Phone Hanover 8521

Utah Power & Light 6s, 2022  
Oklahoma Gas & Electric 5s, 1950  
Second Ave. Receivers Ctfs.  
Col. (Ga.) El. & Pr. 1st Ref. 5s, '54

Sheboygan Electric 5s, 1946  
Penn Edison 1st 5s, 1946  
Madison Gas & Electric 5s, 1950  
Butte, Anaconda & Pac. 5s, 1944  
Rutland R. 4½s, 1941

## PRINCE & WHITELY

Established 1878

Members New York, Chicago and Cleveland Stock Exchanges

NEW YORK

St. Regis Hotel

25 Broad Street

13 East 47th St.

Chicago

Cleveland

Akron

Newport

New Haven

Hartford

WE SPECIALIZE IN  
Bonds and Stocks

of the  
Utica Gas & Electric Co.  
and  
Consolidated Water Co. of Utica

**Mohawk Valley Investment Corp.**  
UTICA

### ST. LOUIS SECURITIES

**Lorenzo E. Anderson & Co.**

Members of the New York Stock Exchange.  
711 St. Charles St.,  
ST. LOUIS

We Specialize in  
**Public Utility**  
Bonds & Stocks

**CHURCHILL & THOMPSON**  
111 Broadway, New York. Phone Rector 4084

American Oilfields 6s, 1930  
Cent. Ariz. L. & P. 6s, 1942  
Prescott Gas & Electric 6s, 1942  
Pacific States Lum. Co. 8s, any.

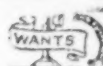
### F. M. Brown & Co.

313 1st National Bank Building  
SAN FRANCISCO, CAL.

**City Investing Co.**  
**Mortgage Bond Co.**  
**Equitable Trust Rights**

### FRANK J. M. DILLON

71 Broadway NEW YORK, N. Y.  
Tel. 6460 Bowling Green



# TRADING DEPARTMENT



Telephone  
Bowling Green  
6740

## F. J. LISMAN & CO.

Members New York Stock Exchange

20 EXCHANGE PLACE, NEW YORK

Atlanta and Charlotte 4 1/2s and 5s, 1944

Cincinnati Indianap. & West 5s, 1965

Fonda Johnstown & Gloversv. 4 1/2s, 1952

Galveston Houston & Henderson 5s, 1933

WE DEAL IN Georgia & Alabama Cons. 5s, 1945

Macon Dublin & Savannah 5s, 1947

New Orleans & Great Northern 5s, 1955

Ogdensburg & Lake Champ. 1st 4s, 1948

Consolidation Coal 5s, 1950

Galesburg Railway & Light 5s, 1934

Galesburg Ry., Light & Power 5s, 1934

Manchester Trac., L. & P. 5s, 1942

Salt Lake & Utah 6s, 1944

AND ALL RAILROAD AND FOREIGN SECURITIES

### For Investment

Power and light operating companies

Preferred Stocks to yield 6.25% to 7%.

Alabama Power

7% Preferred

Consumers Power

6.6% Preferred

Minnesota Power & Light

7% Preferred

Nebraska Power

7% Preferred

Birmingham Electric

7% Preferred

Yadkin River Power

7% Preferred

## RUTTER & CO.

14 WALL ST., NEW YORK

New York, Rector 4391

Philadelphia, Rittenhouse 2267

Montana Power 5s, 1943  
Long Island Lighting 6s, 1948  
Binghamton L., H. & P. 5s, 1946  
West Virginia Utilities 6s, 1935  
San Antonio Gas & Electric 5s, 1949  
Brooklyn Borough Gas 6s, 1963  
Chic. Milw. & St. P. new sec. w. i.  
California-Oregon Power 6s, 1942  
Holtwood Power 6s, 1954  
Toledo Gas, Elec. & Heating 5s, 1935  
Rochester & Syracuse 5s, 1957  
Connecticut Ry. & Light 4 1/2s, 1951

### GUARDIAN DETROIT COMPANY

Incorporated

120 Broadway New York

Direct Private Wire to Detroit

United States and  
Canadian Issues

Brandon, Gordon & Waddell  
MUNICIPAL BONDS

120 Broadway New York  
Telephone: Rector 1540.

### Guaranteed Stocks

Beech Creek RR.  
Carolina, Clinch. & Ohio 5%  
Lackawanna RR. of N. J.

Curtis Publishing New Pfd.  
Curtis Publishing Com.  
Virginian Railway

### Adams & Peck

20 Exchange Place New York

Telephone Bowling Green 5480

### TRIPP & ANDREWS

60 Broadway  
New York City

111 Pearl St  
Hartford, Conn.

Anton Jurgens  
Reichsbank

## GARDNER & CO.

Members New York Stock Exchange

20 BROAD STREET, N. Y.

Tel. Hanover 0740

Cleve. & Marietta 4 1/2s...1935 Clev. Lorain & Wheel. 5s...1933  
St. Louis S. W. 1st & 2d 4s1989 Chic. Hamm. & West. 6s...1927  
L. I. City & Flush. 5s....1937 "Omaha" Debenture 5s...1930  
Pitts. Bess. & L. E. 5s....1947 Alabama Great South. 5s...1943  
Galv. Harr. & San Ant. 5s...1931 United States Steel 5s...1951-63

Newport News Lt. & Wat. 5s, '42  
Burlington Gas Light 5s, 1955  
Chicago Stock Yards 5s, 1961  
Superior Water, Lt. & Pr. 4s, '31  
Public Light & Power 5s, 1945  
Racine Water 5s, 1931  
Mass. Real Estate Common  
Union Public Service 6s, 1939  
Emmett Irrigation District 6s

## H. C. SPILLER & CO.

INCORPORATED

27 State St.

63 Wall St.

Boston, 9, Mass.

New York City

## Bull & Eldredge

Members New York Stock Exchange

20 Broad St., N. Y. Tel. Hanover 4760

Foreign  
Government  
Dollar Bonds  
All Issues

### OFFERINGS WANTED

Nugent Realty 6s, 1944  
Houston Oil 6 1/2s, 1935  
Van Camp Packing 8s, 1941  
Illinois Power & Light, 7% Pfd.

## EDWARD D. JONES & CO.

Members St. Louis Stock Exchange  
300 N. Broadway ST. LOUIS, MO.

Central States Elec. 6s, 1945  
Fisk Tire Fabric 6 1/2s, 1935  
N. Y. State Gas & El. 5 1/2s, 1962  
New Orleans Pub. Serv. 4 1/2s, '35  
Rockford Electric 5s, 1939  
Rochester Ry. & Lt. 5s, 1954  
Ujigawa Elect. & Po. 7s, 1945  
Utah Pr. & Lt. Deb. 6s, 2022  
Equitable Office Bldg. Pfd.  
Pennsylvania Pow. & Lt. Pfd.

## Chase, Falk & Kelley

Members New York Stock Exchange

59 Wall Street New York City

Phone Bowling Green 0880

Mahon. Coal RR. 1st 5s, 1934  
N. Y. & East River Gas 5s, 1945  
Oregon Short Line 5s, 1946  
Pitts. & Lake Erie 1st 6s, 1938  
Santa Fe Pres. & Ph'x 5s, 1942

## INGALLS & SNYDER

Members New York Stock Exchange

100 Broadway New York

Telephone Rector 5573

### Collateral Loans

Short Term Securities

## WELLINGTON BULL & CO., Inc.

Equitable Building, 120 Broadway  
Telephone Rector 5000-7





# TRADING DEPARTMENT



West Point Mfg. Co.  
Lancaster Mills  
Berkshire Cotton Mfg. Co.  
Brookside Mills  
Baush Machine Tool  
Great Falls Mfg. Co.  
Dwight Mfg. Co.  
Ipswich Mills

## HOTCHKIN CO.

53 State Street, Boston, Mass.

Telephone  
Main 0460

Cable Address  
"Hotkin"

## Power Securities Corporation

Stocks & Bonds

Bought—Sold—Quoted

## BILLO & HINRICHS

97 Wall St., N. Y. Phone Hanover 9297

### WANTED

Continental G. & E. Corp.  
7s, Due 1954

## JOSEPH GILMAN

Investment Securities

34 Pine St., N. Y. Tel. John 3846

Specialists in

California and Detroit  
Securities

## Sutro Bros. & Co.

Members New York Stock Exchange

180 Broadway Rector 7350

## JOINT STOCK LAND BANKS

Stocks and Bonds

## Nehemiah Friedman & Co.

INCORPORATED

29 Broadway, New York

## GLOVER & MACGREGOR

1908 Commonwealth Bldg. PITTSBURGH, Pa.

U. S. Dairy Products Corp.  
Michigan Steel Corp. 6 $\frac{1}{2}$ s, 1938  
U. S. Refractories 6s, 1942  
West Penn Traction 5s, 1960

## WOLFF & STANLEY

Telephone Hanover 0088

32 Broadway, N. Y.

## Unlisted Traction Stocks

Bway. & 7th Avenue RR.	42nd St. & Grand St. Ferry RR.
Bleecker St. & Fulton Fy. RR.	Nassau Electric RR. Pfd.
Christopher & 10th St. RR.	Sixth Avenue Railroad
Coney Island & Brooklyn RR.	Twenty-Third Street RR.

## Wm Carnegie Ewen

2 Wall Street, New York

Phones Rector 3273-4-5-6

City of Beaumont, Tex.,  
5% Bonds

## B. J. Van Ingen & Co.

46 Cedar St., New York 231 So. La Salle St., Chicago

GREENSHIELDS & COMPANY  
Montreal Toronto Ottawa

Canadian Investment Securities

GREENSHIELDS WILLS & CO., Incorp.  
Investment Securities  
100 Broadway, New York City

## BOUGHT SOLD QUOTED

Syracuse Washing Machine Corp.  
Common and Preferred

Merrell-Soule Company  
Common and Preferred

## E. G. Childs & Co., Inc.

The Oldest Established Investment House in  
Syracuse, N. Y.

Direct Private Wire to Our Correspondents  
Spencer Trask & Co.

New York Albany Boston Chicago

## GUARANTEED STOCKS

## EDWARD B. SMITH & CO.

ESTABLISHED 1892

Members N. Y. Stock Exchange

5 Nassau St., N. Y. Rector 7889

## Investments Securities

## DUNHAM & Co

Investment Securities

Hanover Square New York

Amer. Tel. & Tel. 5 $\frac{1}{2}$ s, 1943  
Amer. Tel. & Tel. 5s, 1960  
Bell Tel. of Pa. 5s, 1948-60  
Ill. Bell Tel. 5s, 1956  
So. West Bell Tel. 5s, 1954

Canadian Nor. 6 $\frac{1}{2}$ s-7s  
Grand Trunk 6s-7s

Massachusetts Gas 5 $\frac{1}{2}$ s, 1946  
New Orleans Pub. Serv. 4 $\frac{1}{2}$ s, '35

Appalachian Power 5s, 1941  
Puget Sound Pr. & Lt. 5 $\frac{1}{2}$ s, 1949  
Southeast. Pr. & Lt. 6s, 2025  
Southwestern Pr. & Lt. 5s, 1943  
Yadkin River Power 5s, 1941

## NEWBORG & CO.

Members New York Stock Exchange

60 Broadway, New York

Tel. Bowling Green 9281  
Private Wire to St. Louis  
Direct Telephone to Boston

Consol. Gas, El. Lt. & Pr. 5 $\frac{1}{2}$ s, '54  
Wire Wheel Corp. Pfd.  
Brooklyn Trust Co.  
Mechanics & Metals

## A. H. NOLLMAN

2 Rector St. Tel. Whitehall 3150

Central Maine Power 5s, 1955  
Sou. Calif. Edison 5 $\frac{1}{2}$ s & 6s  
Alabama Power 5s, 1951  
Kansas Gas & Elec. 6s, 2022  
Adirondack Pr. & Lt. 5 $\frac{1}{2}$ s, '50

## THEODORE PRINCE & CO.

Members New York Stock Exchange

120 Broadway, N. Y. Tel. Rector 9889

St. Louis Iron Mt. & So. 5s, '31  
Tex. & N. O., Dal. Div. 4s, 1930  
Current River 1st 5s, 1927  
N. Y. Rys. Pr. L. 6s, 1965  
Seaboard All Florida 6s, 1935  
Cent. Ark. & East. 1st 5s, 1940  
Cinc. Ind. & West 1st 5s, 1965  
Atlantic & Birm. 1st 5s, 1934  
Atl. Birm. & Atl. Inc. 5s, 1930

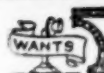
C. & O.-Coal River 4s  
So. Ry.-Mob. & Ohio Coll. 4s  
"Big Four" 5s  
St. Louis & Cairo 4s  
Atlantic & Birmingham 1st 5s  
Atl. Birm. & Atl. Incomes  
Cinc. Ham. & Dayton 4 $\frac{1}{2}$ s & 5s  
Cinc. Ind. & Western 5s  
Norfolk & Southern Genl. 5s  
Long Island 4s, all issues

Nor. Ohio Trac. & Light 4s & 5s  
Michigan Northern Power 5s  
Massillon Electric & Gas 5s  
Portland Ry. 5s, 1930 & 1942  
Ft. Dodge Des Moines & Sou. 5s  
Consolidation Coal 4 $\frac{1}{2}$ s  
Philadelphia Company Cons. 5s  
Cuba Co. Deb. 6s, 1955  
Staten Island Edison 6s & 6 $\frac{1}{2}$ s  
Richmond Light & Railroad 4s

## SAM'L GOLDSCHMIDT

Phone Hanover 9650-1-2-3

25 Broad Street



# TRADING DEPARTMENT



Pressed Steel Car 5s, 1933  
El Paso & Southwestern 5s, 1965  
Wheeling & Lake Erie 4s, 1949 & 4½s, 1966  
German Government 7s, 1949

## HEILNER, KING & GOLDMAN

Members New York Stock Exchange

67 Exchange Place, New York

Rector 8660

### First Mortgage Real Estate Bonds

All Issues—Leading Houses  
Bought—Sold—Quoted

### MAY & COMPANY

38 Broad St., N. Y. Tel. Hanover 1709

### OFFERINGS WANTED

Public Service Corp. of N. J.  
Underlying Gas & Elec. Bonds

### OUTWATER & WELLS

15 Exchange Place JERSEY CITY, N. J.  
Phone Montgomery 5488

### Schulte Retail Stores Corp.

"Rights" & New Stock

E. H. STERN & CO. 35 Broad St.  
NEW YORK  
Members N. Y. Stock Exchange. Broad 0400

## Dominguez Oil Fields Company

### Martin Judge, Jr., & Co.

Members San Francisco Stock Exchange  
485 California Street  
SAN FRANCISCO

### Specialists in Cincinnati Securities

### W. E. HUTTON & CO.

CINCINNATI, OHIO

MEMBERS OF  
New York Stock Exchange  
Cincinnati Stock Exchange  
Chicago Board of Trade  
New York Cotton Exchange  
New York Curb Market

### OFFICES

New York City  
Detroit, Mich.  
Dayton, Ohio

Commonw. Lt. & P. Co. 7% gold bonds, due 1962  
Columbia W. & L. Co. 6% gold bonds, due 1941  
United Utilities 6% gold bonds, due 1943  
Power Sec. Corp. C.T. 6% gold bonds, due 1949

### A. P. BARRETT & CO.

Members Baltimore Stock Exchange  
Telephone Charles & Lexington Sts.  
Plaza 1918 Baltimore, Md.

Washington Ry. & Electric 4s, 1951  
Potomac Electric Power 7s, 1941  
Western Maryland Ry. Equip. 6s  
Charles Warner Co. 7s, 1929

### J. S. WILSON JR. & CO.

Members Baltimore & New York Stock Exchanges  
Calvert Building Baltimore, Md.  
Phone Plaza 4329

American Rolling Mill Co.  
Consolidation Coal Co.  
Commercial Credit Co.  
Finance Co. of America  
Gruen Watch Co.  
Ohio Traction Co.  
Pennsylvania Water & Power Co.  
Procter & Gamble Co.

### WESTHEIMER & COMPANY

Members of the New York Stock Exchange.  
Cincinnati, Ohio Baltimore, Md.

Specialists in  
Chicago North Sh. & Milw.  
Chicago Rapid Transit  
Chicago Surface Lines

All securities  
Bought—Sold—Quoted

### Edwin L. Lobdell & Co., Inc.

THE ROOKERY, CHICAGO

Electric Power & Lt. 2d Pfd.  
Twin States G. Elec. 5s, 1953  
Long Island Lighting 6s, 1945  
United Gas & Electric 6s, 1945  
Long Bell Lumber 6s, 1943

### FROST & CO.

118 Broadway, N. Y. Phone Rector 0777

Central Mexico Light & Power Co. 6s, 1940  
Colorado Power Co. 5s, 1953  
Fort Dodge Des Moines & Southern 5s, 1938  
National Power & Light Co. Inc. 7s, 1972  
New Orleans Public Service Inc. 6s, 1949  
Ohio Power Co. 6s & 7s  
Queensboro Gas & Electric Co. 5s, 1952  
Texas Power & Light Co. 6s, 2022  
Western Public Service 6s, 1950

### McDOWELL, GIBB & HERDLING

PUBLIC UTILITY SECURITIES

ONE WALL STREET NEW YORK

TELEPHONE HANOVER 9480

Private Telephone to Boston and Philadelphia

## POTTER & COMPANY

Members New York Stock Exchange  
5 Nassau Street New York  
Phone Rector 6540

### Specialists

Bank and Insurance  
Company Stocks

\*RANKS THOMAS, Mgr. Bank Stock Dept.

### BOUGHT SOLD QUOTED

Bonds and underlying company  
bonds of the following:

American Electric Power Co.  
American Gas Co.  
Nassau & Suffolk Lighting Co.  
Scranton & Wilkes-Barre Trac. Corp.

Established 1865

### BIOREN & Co.

410 Chestnut St., Philadelphia  
Members of New York and Philadelphia  
Stock Exchanges

## H. MOUNTAGUE VICKERS

Established 1896

49 Wall St., New York Hanover 2750

Railroad and  
Foreign Bonds

### Clarion River Power

Participating  
Capital Stock

Bought—Sold—Quoted

### LILLEY, BLIZZARD & Co.

MEMBERS PHILADELPHIA STOCK EXCHANGE  
PACKARD BLDG. PHILADELPHIA  
PHILADELPHIA NEW YORK  
TEL. RITTENHOUSE 2324 WHITEHALL 1994  
RACE 3384 CANAL 6426-7-8-9

## BERTRON, GRISCOM & CO. INC.

### INVESTMENT SECURITIES

60 Wall Street  
NEW YORK

Land Title Building  
PHILADELPHIA

American Ry Co. Income 7s, 1940  
Cleveland Elec. Illum. 5s, 1939-54  
Georgia Ry. & Electric 5s, 1949  
Northern New York Util. 5s, 1955  
North. Indiana Gas & El. 6s, 1953  
Terre Haute Trac. & Lt. 5s, 1944  
Wis., Minn. Lt. & Pr. 5s, 1944

### SAMUEL McCREERY & CO.

Members New York and Philadelphia  
Stock Exchanges  
Franklin Bank Building, Philadelphia  
Private Telephone to New York, Baltimore  
and Boston

Empire Gas & Fuel 7½s, Ser. C, 1937  
Continental Gas & Elec. 6½s, 1964  
United Light & Power 6½s, 1974  
Penna. Ohio Pr. & Lt. 5½s, 1954  
Southeastern Pr. & Lt. Deb. 6s, 2025

### BORER & ULLRICH

421 Chestnut Street  
PHILADELPHIA  
N. Y. Tel. Canal 7364





## TRADING DEPARTMENT



Connecting Ry. of Phila. 1st 4s, 1951  
Cent. of Ga. Ry. Oconee Div. 1st 5s, '45  
Bethlehem Steel Co. P. M. 6s, 1998  
Long Island Ltg. Co. Sec. 6s, 1945  
Appalachian Power Co. 1st 5s, 1941  
Pitts. Cruc. Steel Co. 1st 5s, var. mat.  
Lehigh Valley Coal Co. 1st 4s & 5s, '33  
Pitts., Cincin., Chicago & St. Louis  
Cons. Mtge. 4½s, Ser. D to J, 1940.

### Biddle & Henry

104 South Fifth Street  
Philadelphia

Private Wire to New York Call Canal 8437

**GIANT PORTLAND CEMENT CO.**  
7% Cumulative Pfd. Stock  
Par \$50.

Dividends in arrears.....19%  
Paid in 1925.....17%  
Paid in 1924.....14%

Price—\$50 per share.

**ARTHUR C. RICHARDS & CO.**  
1524 CHESTNUT ST., PHILADELPHIA  
Tel. Rittenhouse 4866  
New York Phone—Hanover 6880

I OFFER

500 shares Midland Valley Railroad  
5% Preferred  
earning dividend over three times  
Price \$2¼, to net 7.75%

### GEORGE N. FLEMING

81 Lafayette Building Philadelphia  
Telephone Lombard 6414

Specialists in  
Public Utility  
and

Hydro-Electric Securities

**Joseph W. Gross & Co.**

1800 Walnut St. Philadelphia  
Correspondents of Aldred & Co.

Hydraulic Steel Co. 8s, 1930  
Pennsylvania Pr. & Lt. 7s, 1951  
Virginia West. Pr. Co. 6s, 1953

**Samuel K. Phillips & Co.**

Members—Philadelphia Stock Exchange  
Packard Building, Phila.  
N. Y. Telephone: Hanover 47-72

Bangor Ry. & Elec. 5s, 1935  
Georgia Ry. Lt. & Pr. 5s, 1941  
Keystone Pr. Corp. 7% Pref. Stk.  
Met. Edison Co. 6% & 7% Stock  
Penna. Ohio Pr. & Lt. 5½s, 1954  
Sayre Electric 5s, 1947  
Sioux City Gas & Elec. Co. 5½s-6s  
West Chester Ltg. Co. 5s, 1950

**PARSLY BROS. & Co.**

Members Philadelphia Stock Exchange  
1421 Chestnut St. Philadelphia  
Tel. Phila. Ritt. 0600 N. Y. Hanover 5450

Atlantic City Electric 5½s, 1954  
Sierra & San Fran. 2d 5s, 1949  
Cuba RR. Impt. & Equip. 5s, 1960  
Lexington Utilities 6s, 1946

**Gerstley, Sunstein & Levy, Inc.**

213 South Broad St., PHILADELPHIA  
Bell Phone: Locust 8310-11-12  
New York: Rector 9801

### John B. Stetson Co.

Common & Preferred

### Barnes & Lofland

147 South 4th St., Philadelphia, Pa.  
Tel. Lombard 41-72

## We Specialize in FOREIGN GOVERNMENT and MUNICIPAL SECURITIES

### PYNCHON & CO.

Members New York Stock Exchange

111 Broadway, New York Telephone Rector 0970  
Philadelphia Phone: Lombard 6521 Providence Phone: Union 8600  
Baltimore Phone: Plaza 0040 New Haven Phone: Liberty 5269

Chicago—Milwaukee—London—Liverpool  
Private Wires to Principal Markets of United States and Canada

### SPECIALISTS

Jones & Laughlin Steel Corp. 1st 5s, 1939  
Union Steel Corp. Coll. Tr. 5s, 1952  
United States Steel Corp. 1st 5s, 1951  
United States Steel Corp. S. F. 5s, 1963

### J.H. HOLMES & CO.

Members New York and Pittsburgh Stock Exchanges

120 Broadway, New York Union Bank Bldg., Pittsburgh

Direct Private Wire Connection

Continental Gas & Elec. 6½s, 1964  
Mtn. States Power Com. & Pfd.  
Northern States Power Pfd.  
Oklahoma Gas & Electric 5s, 1950  
Pennsylvania Electric 6½s, 1954  
Shaffer Oil & Refining Pfd.  
Standard Gas & Electric 7% Pfd.  
Standard Gas & Electric 6s, 1935  
Standard Pr. & Lt. Com. & Pfd.  
United Light & Railway 5s, 1932  
United Light & Power 5½s, 1959  
West. States Gas & El. Com. & Pfd.

### H.M. Byllesby & Co. INC.

New York 111 Broadway Chicago 221 So. La Salle St.  
Detroit Dime Savgs. Bk. Bldg. Boston 14 State Street  
Private Wires to Chicago and Boston

Great Northern Power 5s, 1935  
Indianapolis Lt. & Heat 5s, 1940  
Minnesota Power & Light 5s, 1955  
Minnesota Power & Light 6s, 1950

### The Minnesota Loan & Trust Co. MINNEAPOLIS

Newport News & Hamp. 5s, 1944  
Ohio Valley Electric 5s, 1946  
Orenda Smokeless Coal 5½s, '33  
**BARROLL, CORKRAN & Co.**

Members Baltimore Stock Exchange  
Citizens Nat. Bk. Bldg. Baltimore, Md.  
Phone Plaza 0040  
Private Telephones to New York and Philadelphia

Union Electric Light & Power Co.  
(of Missouri)  
6% Cumulative Preferred Stock  
Price \$100 per Share

**STIX & Co.**  
SAINT LOUIS  
509 OLIVE ST.

### Vilas & Hickey

Members New York Stock Exchange

ANNOUNCE THE INSTALLATION OF

A Direct Private Wire to Hartford, Conn.  
to the office of

**MESSRS. CONNING & CO.**

Members Hartford Stock Exchange

AND ARE PREPARED TO HANDLE ANY INQUIRIES  
IN SECURITIES TRADED IN THAT MARKET

49 WALL STREET

Tel. Whitehall 4900

## Financial

# New England Mutual Life Insurance Company

87 Milk Street, Boston, Massachusetts

Incorporated 1835

Began Business 1843

DANIEL F. APPEL, President GEORGE W. SMITH, Vice-President  
FRANK T. PARTRIDGE, Secretary

## Abstract from the Eighty-second Annual Report

For the Year ending December 31, 1925

Gross Assets . . . .	\$168,122,493.82	Increase, \$14,166,354.34
Total Liabilities, . . .	157,027,845.17	Increase, 13,410,474.62
Surplus, Mass. Standard	11,094,648.65	Increase, 755,879.72
Premiums Received . .	27,606,379.70	Increase, 2,006,723.73
Total Income . . . .	36,396,419.60	Increase, 2,707,352.42
Payments to Policyholders	16,874,938.44	Increase, 1,364,479.07
New Insurance, 1925 . .	117,647,075.00	Increase, 13,691,875.00
Insurance in Force . .	857,429,816.00	Increase, 76,344,849.00

Commission Orders Executed  
ON THE  
New York Curb Market  
INQUIRIES INVITED

### BRANDENBURG & CO.

Members New York Curb Market  
111 Broadway, N. Y. Phone Rector 5022

### TAX ANTICIPATION NOTES

We carry a good list of short term County and Municipal notes at all times available for banks and investors.

These notes run from sixty days to a year, are payable in New York and carry legal opinion. Income from these notes is exempt from the Federal Tax up to 12 1/4% and they make a very attractive short term investment in comparison with commercial paper.

Inquiries Invited



### R. S. DICKSON & CO.

40 Exchange Place, N.Y.C. Phone Hanover 5063  
Gastonia, N. C. Goldsboro, N. C.  
Greenville, S. C.

N. O. Public Service . . . . . 4 1/2%  
Ft. Worth Power & Light 1st 5s  
Knoxville Ry. & Lt. Ref. & Ex. 5s  
Memphis Street Ry. . . . . 5s

### EUSTIS & JONES

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Reedsville Water 5s, 1936  
Allentown & Kutztown Trac. 5s  
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 Profits.....30,513,488.31  
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Assistant General Managers:

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New York

### Liquidation

#### LIQUIDATION.

THE FIRST NATIONAL BANK OF ORISKANY FALLS, located at Oriskany Falls in the State of New York, is closing its affairs. All note-holders and other Creditors are hereby notified to present the notes and other claims against said association for payment.

MILTON W. DAVISON, Cashier.

Dated, December 21, 1925.

THE FIRST NATIONAL BANK OF ORISKANY FALLS, located at Oriskany Falls in the State of New York, is succeeded by the First Trust & Deposit Company, which has taken over all the business of this institution, acquiring all its assets, and assuming all its liabilities.

MILTON W. DAVISON, Cashier.

Dated, December 21, 1925.



Financial

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THE BOSTON HERALD



New England's  
Real  
Financial  
Medium

Meetings

CONSOLIDATED GAS COMPANY  
OF NEW YORK  
130 East 15th Street

January 25, 1926.

The annual meeting of the stockholders of  
the Consolidated Gas Company of New York,  
for the election of Trustees and the transac-  
tion of such other business as may properly  
come before the meeting will be held at the  
office of the Company on WEDNESDAY,  
February 24, 1926, at 12 o'clock noon. Stock-  
holders of record as of 3 p. m. on Monday,  
February 8, 1926, will be entitled to vote at  
this meeting. The transfer books will not be  
closed.

H. C. DAVIDSON, Secretary.

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That the most efficient  
men in their respective  
fields use and consult the  
Financial Chronicle Clas-  
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Keep this Department in  
mind for use when the oc-  
casion arises.

Financial

Sixty-sixth Annual Statement of the

HOME LIFE INSURANCE COMPANY

256 BROADWAY, NEW YORK

ETHELBERT IDE LOW, President

January 1st, 1926

ASSETS

INVESTED IN U. S. GOVERNMENT BONDS.....	\$ 2,034,991
INVESTED IN OTHER BONDS AND STOCKS.....	24,170,204
INVESTED IN LOANS ON BONDS & MORTGAGES..	14,285,100
REAL ESTATE .....	1,500,000
LOANS TO POLICYHOLDERS.....	10,486,873
OTHER ASSETS .....	2,154,384
TOTAL ADMITTED ASSETS .....	\$54,631,552

LIABILITIES

INSURANCE RESERVE FUND .....	\$47,600,556
RESERVE FOR DEFERRED DIVIDENDS .....	494,896
RESERVE FOR OTHER LIABILITIES.....	3,928,018
CONTINGENT RESERVE FUND.....	2,608,082
	\$54,631,552

INSURANCE RECORD

INSURANCE IN FORCE DEC. 31st, 1925.....	\$281,338,015
NEW INSURANCE PAID FOR IN 1925 WAS IN EXCESS OF THAT PAID FOR IN 1924 BY.....	24%
GAIN DURING 1925 IN INSURANCE IN FORCE WAS IN EXCESS OF THE GAIN DURING 1924 BY.....	58%

DIRECTORS

Ellis W. Gladwin	Robert L. Pierrepont	Eustis L. Hopkins
E. Le Grand Beers	Ethelbert Ide Low	George McNeir
Francis L. Hine	Howard Van Sinderen	Clinton D. Burdick
William A. Marshall	E. Hayward Ferry	William H. Wheelock
William G. Low, Jr.	William Van Sickle	Samuel W. Reyburn
William J. Matheson	Walter E. Frew	Henry J. Cochran
		Jonathan Bulkley

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NEW YORK

JOHN M. EGAN	- - -	342 Madison Ave., New York
J. R. ROBBINS	- - -	256 Broadway, New York
JOHN H. SCOTT	- - -	177 Montague St., Brooklyn
R. M. SIMONS'	- - -	115 Broadway, New York

OTIS & Co.

We beg to announce the opening on January 28th  
of our new offices in New York City, at the

Corner of Pine and Nassau Streets

Telephone Rector 9970

We will continue to accept deliveries at our  
present office, 11 Wall Street, until February  
2nd. On and after February 3rd, deliveries will  
be accepted at our new offices.

Financial

Notice

H. D. WALBRIDGE COMPANY  
INC.

FOURTEEN WALL STREET  
NEW YORK CITY  
TELEPHONE RECTOR 4900

THE UNDERSIGNED TAKE PLEASURE IN ANNOUNC-  
ING THAT H. D. WALBRIDGE COMPANY, INC., WILL  
CONTINUE THE BUSINESS HERETOFORE CON-  
DUCTED BY H. D. WALBRIDGE & CO., INC., AND  
THE CO-PARTNERSHIP OF PASK & WALBRIDGE.

H. D. WALBRIDGE  
F. T. HEPBURN  
F. E. HAAG  
MARSHALL W. PASK  
ANTON E. WALBRIDGE

FEBRUARY 1st, 1926.

THE UNDERSIGNED ANNOUNCE THE  
DISSOLUTION THIS DAY OF THE CO-  
PARTNERSHIP OF PASK & WALBRIDGE.

MARSHALL W. PASK  
ANTON E. WALBRIDGE

JANUARY 30TH, 1926.

UNION BAG & PAPER CORPORATION  
To the Holders of Series A First Mortgage  
Six Per Cent. Gold Bonds of Union Bag &  
Paper Corporation:

YOU ARE HEREBY NOTIFIED that Union  
Bag & Paper Corporation, a corporation of  
the State of New Jersey, has called for redemp-  
tion and payment on the 1st day of May, 1926,  
all of the outstanding Series A First Mortgage  
Six Per Cent. Gold Bonds of Union Bag &  
Paper Corporation, dated as of May 1, 1922,  
due May 1, 1942, and issued under a Mortgage  
or Deed of Trust between said Corporation  
and Empire Trust Company and LeRoy W.  
Baldwin, as Trustees, dated May 1, 1922.

Upon presentation and surrender of such  
Bonds, with the coupon due November 1, 1926,  
and all subsequent coupons attached, at the  
principal office of the Empire Trust Company,  
No. 120 Broadway, in the Borough of Man-  
hattan, City and State of New York, on or  
after May 1, 1926, the Bonds will be redeemed  
at One Hundred and Five Per Cent. of the  
principal amount thereof, and the holders of  
said Bonds are required to present and surrender  
them as aforesaid. Interest on said Bonds  
ceases May 1, 1926.

The holders of said Bonds may at their op-  
tion present them prior to said date with the  
coupon due May 1, 1926, and all subsequent  
coupons attached, at said office of the Empire  
Trust Company for redemption at One Hundred  
and Five Per Cent. of the principal amount  
thereof and accrued interest to the date of  
presentation.

Registered Bonds must be accompanied by  
duly executed assignments or transfer powers.  
UNION BAG & PAPER CORPORATION,  
By C. B. SANDERS, Secretary.

SINKING FUND NOTICE.

Norfolk and Western—Pocahontas  
Joint 4% Bonds.

Tenders of the above bonds are invited to  
the extent of \$373,554.69, the amount in the  
mortgage sinking fund. Bonds purchased for  
the sinking fund are to be delivered to the  
Trustee on February 5, 1926, and will carry  
interest to that date.

Sealed tenders should be addressed "Girard  
Trust Company, Trustee, Philadelphia, Pa.,  
Tender to Sinking Fund, Pocahontas Coal  
Land Purchase Money First Mortgage 4 Per  
Cent Bonds," and will be received until 12 noon,  
February 3, 1926.

The right to reject any or all tenders unsatis-  
factory to the Trustee is reserved.

GIRARD TRUST COMPANY, Trustee.  
THOMAS S. HOPKINS, Treasurer.  
January 26, 1926.

Dividends



COLUMBIA  
GAS & ELECTRIC  
COMPANY

The Board of Directors has declared this  
day the following quarterly dividends:

Cumulative 7% Preferred Stock  
Series A  
No. 6, \$1.75 per share  
Common Stock (No-Par Value)  
No. 37, 65 cents per share

Both dividends are payable February  
15, 1926, to shareholders of record at  
the close of business February 4, 1926.

EDWARD REYNOLDS, Jr.,  
Vice-President-Treasurer.  
January 27, 1926.

INTERNATIONAL AGRICULTURAL  
CORPORATION.

New York, January 26th, 1926.

The Board of Directors has this day declared  
a regular quarterly dividend of one and three-  
quarters per cent (1 3/4%) on the Prior Preference  
Stock of the corporation, payable March 1st,  
1926, to stockholders of record at the close of  
business February 15th, 1926.

Books will not close.  
CHAS. J. COTTEE, Asst. Treas.

EISEMANN MAGNETO CORPORATION  
DIVIDEND NO. 17

New York, January 27, 1926

A quarterly dividend of \$1.75 per share on  
the Preferred Capital Stock of this Company  
has been declared, payable February 1, 1926  
to stockholders of record at the close of business  
January 20, 1926.

F. S. JEROME, Treasurer.

MARTIN PARRY CORPORATION.

New York, January 28th, 1926.

The Board of Directors of the Martin-Parry  
Corporation has this day declared a dividend of  
Fifty Cents (50c.) a share on the capital stock of  
the corporation, payable March 1st, 1926, to  
stockholders of record February 15th, 1926.  
The transfer books will not be closed.

F. M. SMALL, President.

INTERNATIONAL HARVESTER COMPANY.  
Quarterly Dividend No. 30 of \$1.75 per share  
upon the Preferred Stock, payable March 1, 1926,  
has been declared to stockholders of record at  
the close of business February 10, 1926.

WILLIAM M. GALE,  
Secretary.

1864

Simply Selling Service

1926

ALL your securities should be carefully  
examined at regular intervals and changes  
made where advisable.

We have no securities for sale and are, therefore,  
in a position to give disinterested advice.

As custodian of securities we give this im-  
portant service.

Our Officers will be glad to explain details  
to you.

Acts as  
Executor  
and  
Administrator

Acts as Transfer Agent or Registrar

Acts as  
Trustee  
Under  
Mortgages

CENTRAL UNION TRUST COMPANY  
OF NEW YORK

PLAZA OFFICE 80 BROADWAY, NEW YORK 42ND ST. OFFICE  
Fifth Ave. & 60th St. Madison Av. & 42d St.

Capital, Surplus and Undivided Profits over 40 Million Dollars

Member Federal Reserve System



Chicago

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### A POWERFUL SECURITIES MARKET

CHICAGO'S OUTLYING BANKS ARE AN IMPORTANT FACTOR IN THE DISTRIBUTION OF INVESTMENT SECURITIES OVER THIS HUGE OUT-OF-THE-LOOP BUYING AREA. THESE INSTITUTIONS ARE THE FINANCIAL BEACON-LIGHTS OF THEIR COMMUNITIES AND HAVE CONTRIBUTED GREATLY TO THE GROWTH OF THEIR RESPECTIVE NEIGHBORHOODS. TO ROUND OUT A COMPLETE BANKING SERVICE MANY OF THESE BANKS MAINTAIN A BOND DEPARTMENT EQUIPPED TO HANDLE THE INVESTMENT NEEDS OF THEIR CUSTOMERS. THE UNDERSIGNED ARE SOME OF THE PRINCIPAL NEIGHBORHOOD BANKS WHICH RENDER AN INVESTMENT SERVICE:

#### CAPITAL STATE SAVINGS BANK

5435-37 N. Clark St.  
O. A. Christensen,  
President

#### COMMUNITY STATE BANK

3600 Roosevelt Road  
B. L. Zinder,  
Manager Bond Department

#### COSMOPOLITAN STATE BANK

801 N. Clark St.  
Edward A. Wilshek,  
Manager Bond Department

#### MADISON & KEDZIE STATE BANK

3158 W. Madison St.  
Samuel Springer,  
Sales Manager

#### MID-CITY TRUST & SAVINGS BANK

801 W. Madison St.  
Harold Osborne,  
Manager Bond Department

#### SHERIDAN TRUST & SAVINGS BANK

Lawrence and Broadway  
Arthur H. Zellar,  
Manager Bond Department

#### WASHINGTON PARK NAT'L. BANK

63rd St. & Cottage Grove Ave.

#### Dividends

##### DUQUESNE LIGHT CO.

DIVIDEND NO. 12.

Pittsburgh, Pa., January 26, 1926.

A quarterly dividend amounting to One Dollar and seventy-five cents per share (being one and three-quarters per cent. [1¾%] on the par value of \$100 a share) on the First Preferred Stock, 7% Cumulative, Series "A," of this Company, has this day been declared, payable March 15, 1926, to all holders of said First Preferred Stock at the close of business February 15, 1926.

Checks will be mailed.

C. J. BRAUN, Jr., Treasurer.

##### THE BUCKEYE PIPE LINE COMPANY

26 Broadway

New York, January 23, 1926.

A dividend of One Dollar (\$1.00) per share and an extra dividend of fifty cents (50c.) per share have been declared on the Capital Stock of this Company, payable March 15, 1926 to stockholders of record at the close of business February 19, 1926.

J. R. FAST, Secretary.

##### THE J. G. WHITE ENGINEERING CORPORATION

43 Exchange Place, New York City

The regular quarterly dividend (52nd Quarter) of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Corporation payable March 1st, 1926, to stockholders of record February 15, 1926.

C. F. CONN, Secretary.

##### THE J. G. WHITE MANAGEMENT CORPORATION

33 Liberty Street, New York City.

The regular quarterly dividend (Fifty-second quarter) of One Dollar and Seventy-Five Cents (\$1.75) per share, being at the rate of 7% per annum, has been declared on the Preferred Stock of this Corporation, payable March 1, 1926, to stockholders of record February 15, 1926.

T. W. MOFFAT, Treasurer.

##### CHILE COPPER COMPANY.

The Directors have this day declared a distribution of 62½ cents per share, on the capital stock of the Company, payable March 29, 1926 to stockholders of record at the close of business on March 3, 1926.

C. W. WELCH, Secretary.  
New York, January 26, 1926.

## Insuring Returns for Stockholders

SOME EIGHTY THOUSAND people own Armour and Company.

Their money provides the buildings, the machinery, the refrigerator cars, the branch houses, and all the physical equipment which enables the Company to purchase the live stock of the West and make the meat therefrom available in the crowded East and throughout the world.

These stockholders are entitled to regular and reasonable returns—earnings equal to those which might be obtained through investment in some other business comparable to the packing business with respect to the security involved and the risks encountered.

Armour and Company recognizes its responsibility to its stockholders and seeks at all times to conduct its business so as to assure the maximum earnings compatible with the public interest.

The personnel of the Company's Board of Directors reflects the effort made to safeguard the interests of the stockholders. On the directorate are bankers, merchants, manufacturers and farmers, as well as practical packing house executives. They give to the Company's management a cosmopolitan and widespread business experience constituting the best obtainable insurance that the interests of the stockholders will be safeguarded.

## Armour and Company

## Chicago



Investment Bankers seeking representation in Chicago will find us in a position to offer a service backed by more than a score of years of proven ability, experience and integrity.

## BOND DEPARTMENT,

Vice-President

J. W. Marshall

Manager

J. P. Burlingham

Assistant Manager

Lucius Hilton

Manager Municipal Div'n

A. R. Waller

Assistant Cashier

E. K. Welles

## CHICAGO TRUST COMPANY

Southeast Corner of Monroe and Clark Sts.  
CHICAGO

## ANNOUNCING

the opening of our Chicago office in the  
Illinois Merchants Bank Building

Suite 2054

Telephone Central 5461

under the management of

Mr. Frederick Merritt

### W.B. FOSHAY CO.

New York

MINNEAPOLIS

St. Paul

## ANNOUNCEMENT OF ORGANIZATION

## Channer Securities Company

SPECIALIZING IN MUNICIPAL BONDS

39 SOUTH LA SALLE STREET

CHICAGO

TELEPHONE  
RANDOLPH 3900

FEBRUARY FIRST  
1926

## Dividends

COUPONS AND DIVIDENDS DUE IN  
FEBRUARY ARE PAYABLE AT THE  
OFFICE OF

## THE FARMERS' LOAN AND TRUST COMPANY

NOS. 16-22 WILLIAM STREET,  
NEW YORK CITY,

ON AND AFTER FEBRUARY 1, 1926,  
AS FOLLOWS:

Citizens Gas Company of Kankakee  
Clinton Water Works Company  
Chicago & North Western Ry. Com-  
pany, Series "P"  
City of Long Branch  
Franklin, County of, Tenn.  
Lackawanna Iron & Steel Co. 5%  
Port of Havana Docks Company  
St. Louis Merchants Bridge Company  
Salt River Valley Water Users' Ass'n  
Seymour Water Company

## DIVIDENDS.

FEBRUARY 1, 1926.

The Farmers' Loan and Trust Com-  
pany

## WINSLOW, LANIER & CO. 69 CEDAR STREET NEW YORK

THE FOLLOWING COUPONS AND DIVI-  
DENDS ARE PAYABLE AT OUR OFFICE  
DURING THE MONTH OF FEBRUARY,  
1926:

## FEBRUARY 1, 1926.

Cleveland, Akron & Columbus Ry. Co. New 1st  
Cons. Mtge. 4s.  
Cleveland & Pittsburgh RR. Co. Gen. Mtge.,  
Ser. "D."  
Marion County, Indiana, Bridge Bonds.  
Massillon & Cleveland RR. Co. quarterly divi-  
dend, 2%.

## FEBRUARY 2, 1926.

Indianapolis, Indiana, School Building 4½s.

## FEBRUARY 10, 1926.

Indianapolis, Indiana, School Building 4½s.

## SOUTHERN RAILWAY COMPANY.

New York, December 10, 1925.

A dividend of one and three-quarters per cent  
(1¾%) on the Common stock of Southern Rail-  
way Company has been declared payable on Feb-  
ruary 1, 1926, to stockholders of record at the  
close of business January 9, 1926.

C. E. A. MCCARTHY, Secretary.

## BUFFALO ROCHESTER AND PITTSBURGH RAILWAY COMPANY.

Dividends of three dollars (\$3.00) per share on  
the preferred stock and two dollars (\$2.00) per  
share on the common stock of this company have  
been declared payable February 15th, to stock-  
holders of record, February 5th, 1926.

ERNEST ISELIN, Secretary.

\$16,500,000

## Republic of Cuba

4½% Gold Bonds due 1949

## External Loan.

Coupons due February 1, 1926, of the  
above Bonds will be paid on presentation  
at our office on and after that date.

## SPEYER & CO.

New York, January 30, 1926.

\$9,000,000

## State Loan of the Kingdom of Hungary 1924

7½% Sinking Fund Gold Bonds.

Coupons due February 1, 1926, of the  
above Bonds will be paid on presentation  
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## SPEYER & CO.

New York, January 30, 1926.

## LIMA LOCOMOTIVE WORKS, Incorporated

Lima, Ohio

January 27th, 1926.

The Board of Directors has this day declared a  
dividend of one dollar (\$1.00) per share on the  
Common Stock without par value of this Com-  
pany, for the three months ended January 31st,  
1926, payable March 1st, 1926, to holders of such  
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L. A. LARSEN,  
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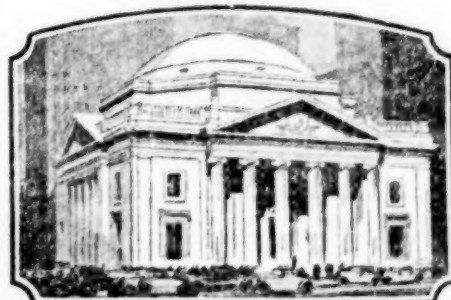
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ALSO ENGRAVED STOCK CERTIFICATES,  
LISTED ON THE CHICAGO EXCHANGE OR NOT.**

"WE KEEP OUR PROMISES"

FULLERTON AND RACINE AVENUES.

CHICAGO.

TELEPHONE: DIVERSEY 1100.

LARGEST PLANT IN THE WEST DEVOTED EXCLUSIVELY TO BANK AND COMMERCIAL LITHOGRAPHY.

## H. T. HOLTZ & CO.

INVESTMENT SECURITIES

39 SOUTH LA SALLE STREET  
CHICAGO

## Investment Securities

Government, Municipal  
Railroad and Industrial  
Bonds

A. H. KELLER, Manager

W. F. FLURY, Assistant Manager

BOND DEPARTMENT

**THE PEOPLES TRUST & SAVINGS BANK**  
OF CHICAGO

Michigan Blvd. and Washington St.

Randolph 7345

Chicago

# Chicago Title & Trust Company

CHICAGO - - ILLINOIS

69 W. Washington Street

## Annual Statement

At Close of Business  
on December 31, 1925

### CHICAGO TITLE AND TRUST COMPANY.

ASSETS	
Cash on Hand and in Banks.....	\$1,232,221.13
Collateral Loans.....	6,957,845.35
Loans on Real Estate Security.....	8,421,993.99
Stocks, Bonds, etc.....	5,255,864.56
Special Reserve Securities.....	2,000,000.00
Guarantee Indemnity Securities.....	4,497,284.93
Bills Receivable.....	101,180.47
Title and Trust Building and Annex.....	2,299,850.00
Other Real Estate.....	50,275.47
Accounts Receivable.....	995,030.63
Abstract Plant.....	1,500,000.00
	<b>\$33,311,546.53</b>
LIABILITIES	
Capital Stock.....	\$12,000,000.00
Surplus.....	10,000,000.00
Reserve for Taxes.....	989,189.96
Sundry Reserve Funds.....	1,563,597.93
Dividend (payable January 2, 1926).....	1,080,000.00
Special Reserve Fund for Trusts.....	2,000,000.00
Guarantee Indemnity Fund.....	5,226,237.18
Accounts Payable.....	51,381.23
Undivided Profits.....	401,140.23
	<b>\$33,311,546.53</b>

### CHICAGO TITLE AND TRUST COMPANY.

EARNINGS BY DEPARTMENTS	
Gross Earnings.....	\$10,046,736.86
Maintenance and Operation.....	3,899,979.71
Balance.....	<b>\$6,146,757.15</b>
Reserve for Taxes.....	995,700.00
Balance.....	<b>\$5,151,057.15</b>
Other Reserves and Depreciation.....	413,312.13
Net Earnings.....	<b>\$4,737,745.02</b>
Rate per cent of Earnings on Average Capital Employed.....	20.91
Departmental Distribution of Earnings is as follows:	
Title Insurance Department.....	\$2,171,488.02
Financial Department.....	1,170,416.14
Trust Department.....	851,747.08
Abstract of Title Department.....	274,087.14
Real Estate Department.....	196,185.21
Escrow Department.....	73,821.43
Total.....	<b>\$4,737,745.02</b>
PROFIT AND LOSS ACCOUNT	
Undivided Profits, January 1, 1925.....	\$1,023,395.21
Net Earnings for Year.....	4,737,745.02
Dividends Paid.....	<b>\$5,761,140.23</b>
Transferred to Surplus.....	2,360,000.00
Undivided Profits, December 31, 1925.....	<b>\$401,140.23</b>

Assets Over \$25,000,000

No Demand Liabilities

Protected Trust Investments

## Investment Securities

Corporation, Public Utility  
Railroad, Municipal Bonds



## THE NORTHERN TRUST COMPANY

Capital, Surplus and Undivided Profits Over \$7,000,000

Northwest Corner LaSalle and Monroe Streets - - - - - CHICAGO, ILLS.

**CAMMACK &  
COMPANY, Inc.**

Municipal, Corporation  
and Railroad Bonds

39 South La Salle Street  
Chicago, Illinois



Chicago

# Utilities Power & Light Corporation

CHICAGO  
327 So. La Salle St.

NEW YORK  
100 Broadway

Owners and Operators of Public Utility  
Properties Through Large Subsidiary  
Holdings in the following States:

Rhode Island

New Jersey

Wisconsin

Minnesota

Illinois

Iowa



*We Prosper as We Serve*



EDWARD P. RUSSELL  
WALTER S. BREWSTER  
CORDOVA L. PENISTON

MEMBERS  
NEW YORK STOCK EXCHANGE  
CHICAGO STOCK EXCHANGE

## RUSSELL, BREWSTER & CO.

Founded by  
EDWARD L. BREWSTER  
1878

STOCKS *and* BONDS

STANLEY G. MILLER  
Manager Bond Department

116 WEST ADAMS STREET  
CHICAGO

## TAYLOR, EWART & COMPANY

INCORPORATED

### Investment Securities

137 So. La Salle Street  
CHICAGO

34 Pine Street  
NEW YORK

KANSAS CITY

MINNEAPOLIS

ST. LOUIS

MILWAUKEE

NEW ORLEANS

## Chicago



**M**ORE than 7,500 direct bank connections in the United States and 6,000 foreign correspondents facilitate the business of 200,000 customers.

*The* **CONTINENTAL and  
COMMERCIAL  
BANKS**

**CHICAGO**

**RESOURCES MORE THAN 500 MILLION DOLLARS**



## Financial

## ADDITIONAL ISSUE

\$1,400,000

# The United Light and Power Company

## First Lien and Consolidated Mortgage Gold Bonds

5½% Series of 1924

Dated April 1, 1924

Due April 1, 1959

*From the letter of Mr. Frank T. Hulswit, President of the Company, summarized as follows:*

### BUSINESS AND TERRITORY

The United Light and Power Company, incorporated in Maryland, or its predecessor, has for many years controlled and operated a group of properties furnishing a diversified public utility service in ninety-seven prosperous and growing communities in the heart of the Middle West. These are mostly situated in Iowa and Illinois. The Company also owns the entire common stock of The United Light and Railways Company (incorporated in Delaware), which has acquired practically the entire common stock of Continental Gas & Electric Corporation, controlling among other properties, Kansas City Power & Light Co. and The Columbus Railway, Power & Light Co. The communities served by the combined properties total 289, and the aggregate population served is in excess of 1,750,000.

The United Light and Railways Company also owns all of the Common stock and a large amount of the Preferred stock of Ohio Utilities Company and its subsidiaries (recently acquired), and owns or derives income from a large amount of Common stock of American Light & Traction Company and Brooklyn Borough Gas Company.

NOTE: The term "Subsidiary Companies" where used in the President's letter and in the mortgage does not include The United Light and Railways Company (of Delaware) or subsidiaries of that company which are referred to as "Controlled Companies."

### EARNINGS

Consolidated Net Earnings for the year ended November 30, 1925, as figured in the President's letter, after deducting interest and dividends payable to public and minority stockholders' share of undistributed earnings of Controlled Companies, were over 4½ times the annual interest requirements on the entire mortgage debt of The United Light and Power Company, including this issue, and all annual prior charges of its Subsidiary Companies.

Net earnings of The United Light and Power Group alone exceed 2.1 times the annual charges on the entire mortgage debt of The United Light and Power Company, including this issue, and all annual prior charges of its Subsidiary Companies.

### SECURITY

There will be presently outstanding \$17,910,000 First Lien and Consolidated Mortgage Gold Bonds secured by an equal face amount of First and Refunding Mortgage 5% Gold Bonds. The First and Refunding Mortgage, by direct first mortgage on certain properties, and through pledge of certain bonds of Subsidiary Companies, constitutes in effect a first lien (subject only, as to part of the properties, to \$4,201,000 Tri-City Railway and Light Company 5% Bonds, due 1930, outstanding with the public) on over 80% of the properties which constitute the United Light and Power Group. The outstanding \$1,988,000 Convertible Debentures due November 1, 1926, share with the Bonds of this issue in the lien on the property and assets of the Company.

No additional First and Refunding Mortgage 5% Gold Bonds or securities of Subsidiary Companies, as defined in the Mortgage, may be issued unless immediately acquired and pledged under this or an underlying mortgage.

### EQUITY

The Bonds will be followed by \$26,300,000 Gold Debentures and Gold Notes, 318,200 shares of Preferred Stocks and 599,771 shares of Common Stocks. The Preferred Stocks have paid dividends regularly since issuance. The Common Stocks are paying dividends at the rate of \$2.40 per annum and extra dividends. At present market quotations these securities represent an equity of over \$100,000,000.

Price 96½ and interest to yield nearly 5.75%

## Bonbright & Company

Incorporated

*The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.*

### Dividends

#### AMERICAN RADIATOR COMPANY

##### PREFERRED DIVIDEND COMMON DIVIDEND

A dividend of one and three-quarters per cent, being the 108th consecutive quarterly dividend, has been declared on the Preferred Stock, payable February 15, 1926, to Stockholders of record at the close of business January 30, 1926.

A dividend of One Dollar per share, being the 86th consecutive quarterly dividend, has been declared on the Common Stock, payable March 31, 1926, to Stockholders of record at the close of business March 15, 1926.

The Transfer Books will not close.

F. J. MULLANY, Assistant Secretary.

We take pleasure in announcing that

**HOWARD M. HARTSHORNE**

has been admitted as a general partner  
in our firm, effective February 1, 1926.

## Hartshorne, Fales & Co.

Members New York Stock Exchange

71 Broadway

New York

## Financial

## Atlantic City Gas Company

## First Mortgage 5% Sinking Fund Gold Bonds

Dated January 1, 1910

Due January 1, 1960

Interest payable January 1 and July 1. Redeemable as a whole at the option of the Company or in part for the sinking fund on any interest date on not less than two weeks' notice at 105 and accrued interest. Coupon bonds in denominations of \$500 and \$1,000 registerable as to principal.

GIRARD TRUST COMPANY, PHILADELPHIA, TRUSTEE

Interest payable without deduction for Federal Income Tax.  
Pennsylvania 4-mill tax refunded.

*Mr. C. H. Geist, President of the Company, has summarized  
as follows his letter to us describing these bonds:*

Atlantic City Gas Company owns and operates the gas system which supplies gas without competition in Atlantic City, New Jersey, and adjacent communities.

The Company's gas plant has a daily capacity of about 7,000,000 cubic feet. Its distribution system aggregates about 155 miles of mains serving over 24,800 customers. In the opinion of counsel for the Company, its franchises are unlimited as to time and contain no burdensome restrictions.

The First Mortgage Bonds are secured by direct first mortgage on all the property of the Company now owned and hereafter acquired. The value of its properties is placed at over \$6,047,000, as compared to the Company's total funded debt of \$3,759,500 now outstanding.

Sinking fund payments of \$25,000 annually commencing 1919 are provided for by the Mortgage; to date \$214,500 Bonds have been retired by the sinking fund.

Net earnings for the year ended December 31, 1925, before depreciation and Federal taxes were over 3 times the annual interest charges on the First Mortgage Bonds now outstanding.

DREXEL &amp; CO.

EDWARD B. SMITH &amp; CO.

## INVESTMENT BONDS

We deal in issues of the United States Government, Municipalities, Railroads, Public Utility and Industrial Corporations with established records of earnings.

A. B. Leach &amp; Co., Inc.

Investment Securities

78 Cedar St., New York  
Philadelphia

105 So. La Salle St., Chicago  
Boston Cleveland

## Dividends

## Gillette Safety Razor Co.

The Board of Directors has today declared a regular quarterly dividend of Seventy-five cents (\$.75) per share, and an extra dividend of Twenty-five cents (\$.25) per share, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on March 1, 1926, to shareholders of record at the close of business February 1, 1926.

FRANK J. FAHEY, Treasurer.  
January 13, 1926.



## Financial

**\$4,000,000**  
**CITY OF OSLO**  
 (CAPITAL OF NORWAY)

*Formerly*

**City of Christiania**

**Twenty-Year 5½% Sinking Fund Gold Bonds, due February 1, 1946.**

Coupon bonds in denominations of \$1,000 and \$500 each. Principal and interest to be payable in New York City in United States gold coin of or equal to the present standard of weight and fineness, at the office of Kuhn, Loeb & Co. without deduction for any Norwegian Government or other Norwegian taxes, present or future. Interest payable February 1 and August 1.

Beginning February 1, 1927, the City of Oslo is to pay to Kuhn, Loeb & Co., in quarterly instalments, a sum sufficient to retire \$210,000 of bonds per annum, as a sinking fund, to be applied toward the purchase of bonds in the open market, if obtainable, at or below par and interest, or, if bonds are not so obtainable, toward the redemption of bonds by drawings at par.

The entire issue outstanding is to be redeemable as a whole at par, at the option of the City, on any interest date on or after February 1, 1931 on six months' previous notice by advertisement.

*The following information has been received from Hon. Jakob Høe, First Mayor of the City of Oslo. As it has been received by cable, it is subject to correction.*

"Oslo, which is the capital and the principal port of the Kingdom of Norway, has a population of about 260,000. Its financial standing has always ranked very high. Before the war it borrowed abroad at rates of 4% to 4½%. There has never been any default on a loan of the City.

The City's total debt, including the present issue, but deducting therefrom the \$3,473,000 Twenty-Five-Year 8% Sinking Fund Gold Bonds called for redemption on April 1, 1926, is about Kr. 271,000,000 (Kr. 1 = \$0.268 at gold parity), of which about Kr. 216,000,000 is funded debt. City owned properties on June 30, 1924, were valued at about Kr. 434,000,000. City owned assets are, therefore, largely in excess of the total debt, including the present loan. Of the proceeds of the present loan, Kr. 11,500,000 will be applied toward the redemption, referred to above, of the 8% Bonds now outstanding and the balance of about Kr. 8,200,000 will be used for productive purposes, such as the city owned gas and electric works, harbor improvements and housing facilities.

The City's budget for the fiscal year to end June 30, 1926, which amounts to Kr. 107,000,000, balances."

**THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR  
 SALE, AT 97% AND ACCRUED INTEREST, TO YIELD  
 OVER 5.75% TO MATURITY.**

The above bonds are offered if, when and as issued and received by the undersigned and subject to the completion of their purchase and approval of counsel. Interim receipts, exchangeable for definitive bonds when prepared, will be delivered against payment in New York funds. Application will be made in due course to list these bonds on the New York Stock Exchange.

**Kuhn, Loeb & Co.**

*New York, January 27, 1926.*

**All of the above bonds having been sold, this advertisement appears as a matter  
 of record only.**

**Dividends**

**J. G. WHITE & COMPANY, INC.**  
 37 Wall Street,  
 New York.

The regular quarterly dividend (Ninety-first Quarter) of One and one-half per cent (1½%) has been declared on the preferred stock of this Company, payable March 1, 1926, to stockholders of record February 15, 1926.

E. S. CUBBERLEY, Secretary.

There has been declared a Six per cent. (6%) cash dividend on the common stock of this Company, payable February 1, 1926, to stockholders of record January 26, 1926.

E. S. CUBBERLEY, Secretary.

**Dividends**

**THE CRIPPLE CREEK CENTRAL  
 RAILWAY COMPANY.**  
 CAPITAL ASSET DISTRIBUTION  
 NUMBER 28.

By order of the Board of Directors a distribution of one per cent on the preferred capital stock of this company has been ordered to be paid out of funds heretofore realized from the sale of capital assets, payable to all stockholders of record as of February 15th, 1926. Checks will be mailed March 1st, 1926. Stock books do not close.

E. S. HARTWELL, Secretary.  
 Dated, Colorado Springs, Colorado,  
 January 21st, 1926.

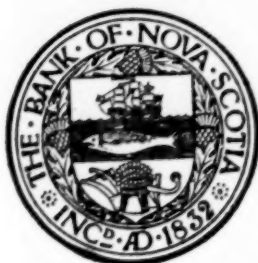
**Dividends**

**GREEN BAY & WESTERN RAILROAD CO.**

The Board of Directors has fixed and declared Five Per Cent. to be the amount payable on Class A Debentures, a dividend of Five Per Cent. to be payable on the capital stock, and one-half of one per cent. to be the amount payable on Class B Debentures, out of the net earnings for the year 1925, payable at No. 40 Wall Street, New York, on and after February 8, 1926. The dividend on the stock will be paid to stockholders of record at the close of business February 5, 1926.

C. W. COX, Treasurer.  
 Dated Jan. 25, 1926.

## Financial



# NINETY-FOURTH ANNUAL REPORT OF The Bank of Nova Scotia

CAPITAL PAID-UP . . . . . \$10,000,000  
RESERVE FUND . . . . . \$19,500,000

## PROFIT AND LOSS

Balance Dec. 31st, 1924.....	\$337,723 96
Net profits for year, losses by bad debts estimated and provided for.....	2,137,920 43
	<u>\$2,475,644 39</u>
Dividends for year at 16%.....	\$1,600,000 00
War Tax on circulation to December 31st, 1925.....	100,000 00
Contribution to Officers' Pension Fund.....	75,000 00
Written off Bank Premises Account.....	250,000 00
Balance carried forward December 31st, 1925.....	450,644 39
	<u>\$2,475,644 39</u>

## GENERAL STATEMENT AS AT DECEMBER 31st, 1925

## LIABILITIES

Capital Stock paid in.....	\$10,000,000 00
Reserve Fund.....	19,500,000 00
Balance of Profits, as per Profit and Loss Account.....	450,644 39
Dividends declared and unpaid.....	402,300 00
	<u>\$30,352,944 39</u>
Notes of the Bank in circulation.....	\$14,700,310 23
Deposits not bearing interest.....	\$36,293,619 49
Deposits bearing interest, including interest accrued to date.....	153,163 219 36
	<u>189,456,838 85</u>
	<u>\$204,157,149 08</u>
Balances due to other Banks in Canada.....	1,559,269 95
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries.....	1,472,264 89
Bills Payable.....	1,258,862 60
	<u>208,447,546 52</u>
Letters of Credit outstanding.....	5,410,890 24
Other Liabilities not included in the foregoing.....	244,452 01
	<u>\$244,455,833 16</u>

## ASSETS

Current Coin.....	\$9,295,560 93
Dominion Notes.....	22,956,902 75
United States and other foreign currencies.....	2,083,701 20
Notes of other Banks.....	1,024,231 40
Cheques on other Banks.....	11,928,732 44
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	2,481,447 83
	<u>\$49,770,576 55</u>
Deposit in the Central Gold Reserves.....	6,000,000 00
Dominion and Provincial Government securities, not exceeding market value.....	33,440,738 17
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value.....	11,099,059 04
Railway and other bonds, debentures and stocks, not exceeding market value.....	14,388,372 21
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures and bonds and other securities of a sufficient marketable value to cover.....	15,972,356 37
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures and bonds and other securities of a sufficient marketable value to cover.....	9,176,863 11
	<u>\$139,847,965 45</u>
Other current loans and discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	70,802,114 02
Other current loans and discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	19,666,700 30
Liabilities of customers under Letters of Credit, as per contra.....	5,410,890 24
Non-current loans, estimated loss provided for.....	488,238 34
Bank Premises at not more than cost, less amounts written off.....	7,500,703 26
Real Estate other than Bank Premises.....	59,736 95
Deposit with the Minister of Finance for the purposes of the circulation fund.....	473,820 40
Other assets not included in the foregoing.....	208,664 20
	<u>\$244,455,833 16</u>

G. S. CAMPBELL, President.

J. A. McLEOD, General Manager.

## Auditor's Report to the Shareholders:

We have examined the above General Statement of Liabilities and Assets as at December 31st, 1925, and compared it with the books at the Chief Office and with the certified returns from the Branches. The Bank's investments and cash on hand at the Chief Office and at the Toronto and Montreal Branches were verified by us at the close of business on December 31st, 1925. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We certify that in our opinion the above statement discloses the true condition of the Bank and is as shown by the books of the Bank.

Toronto, Canada, 19th January, 1926.

D. McK. McCLELLAND, F.C.A.  
of Price, Waterhouse & Co. } Auditors  
A. B. SHEPHERD, C.A.  
of Peat, Marwick, Mitchell & Co. }

299 Branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, Dominican Republic, and in Boston, Chicago, New York, and London, England. Commercial and Travelers' Credits issued, available in all parts of the world. Bills in Canada, Newfoundland and West Indian points favorably negotiated or collected by our branches in the United States.

BOSTON  
W. Caldwell, Mgr.,  
Sears Bldg.

CHICAGO  
W. H. Davies, Mgr.,  
105 W. Monroe St.

NEW YORK  
Peter W. Murphy, } Agts., 49 Wall St.  
F. W. Murray, }



## Financial

# DISCOUNT CORPORATION OF NEW YORK

This Corporation discounts and resells Bankers Acceptances and approved Bank endorsed Trade Acceptances, deals in United States Treasury Certificates of Indebtedness and Notes, and receives funds repayable on demand or at fixed maturity against the security of Bankers Acceptances, or Government Obligations.

## Statement of Condition December 31, 1925

### ASSETS

Acceptances:		
On Hand	\$4,250,504.98	
Pledged as Collateral for Loans	3,129,230.26	
Pledged as Collateral for U. S. Deposits	1,827,718.84	
Sold under Re-purchase Agreements	17,714,149.71	
Acceptors' Liability on Endorsed Bills Sold	58,726,369.79	\$85,647,973.58
United States Certificates of Indebtedness and Treasury Notes at par:		
On Hand	561,200.00	
Sold under Re-purchase Agreements	5,800,000.00	6,361,200.00
Premium on United States Treasury Notes and Certificates of Indebtedness at Market Bid Prices		15,809.43
Deposit with New York State Banking Department—New York State Bond, Par Value \$1,000.00, at Cost		985.00
Interest Receivable Accrued		32,236.13
Interest and Expenses Paid in Advance		33,837.39
Cash in Banks and on Hand		2,770,259.11
		<u>\$94,862,300.64</u>

### LIABILITIES

Capital:		
Authorized and Issued—50,000 Shares of \$100.00 each		\$5,000,000.00
Surplus		1,000,000.00
Undivided Profits:		
Balance as at December 31, 1924	\$1,737,339.25	
Add Net Profits for Year ended December 31, 1925	258,895.38	
	1,996,234.63	
Less Dividends	300,000.00	1,696,234.63
		7,696,234.63
Unearned Discount		221,544.85
Reserves:		
Taxes (Estimated), Etc.	30,401.27	
Interest Payable and Expenses Accrued	10,136.20	40,537.47
Loans Payable:		
Secured by Acceptances		3,000,000.00
Re-purchase Agreements, per contra:		
Acceptances	17,714,149.71	
United States Certificates of Indebtedness and Treasury Notes	5,800,000.00	23,514,149.71
Due to Banks and Customers		364.19
Acceptances Re-discounted and Sold with endorsement, per contra		58,726,369.79
U. S. Government Deposit Account (Subscriptions U. S. Treasury Certificates)		1,588,100.00
Dividend Payable January 2, 1926		75,000.00
		<u>\$94,862,300.64</u>

### CERTIFICATE OF AUDITORS

We have made an examination of the affairs of the Discount Corporation of New York, as at the close of business on December 31, 1925, and hereby certify that, in our opinion, the foregoing Statement of Condition correctly represents the financial position of the Corporation as at that date and is in accordance with the books.

PEAT, MARWICK, MITCHELL & CO., 40 Exchange Place, New York, January 13, 1926

### DIRECTORS

GEORGE W. DAVISON, President Central Union Trust Company of New York

WALTER E. FREW, President The Corn Exchange Bank

GATES W. McGARRAH, Chairman The Mechanics & Metals National Bank of the City of New York

JOHN McHUGH

CHARLES E. MITCHELL, President The National City Bank of New York

J. P. MORGAN, J. P. Morgan & Co.

JAMES H. PERKINS, President The Farmers' Loan & Trust Company

SEWARD PROSSER, Chairman Bankers Trust Company

CHARLES H. SABIN, Chairman Guaranty Trust Company of New York

ERNEST C. WAGNER

ALBERT H. WIGGIN, President The Chase National Bank of the City of New York

### OFFICERS

JOHN McHUGH, Chairman of the Board

ERNEST C. WAGNER . . . . . President

JEROME THRALLS . . . . . Vice-President

DUDLEY H. MILLS . . . . . Secretary

M. GREACEN BRIGGS . . . . . Treasurer

CHARLES W. BELMER . . . . . Asst. Treasurer

ROBERT M. COON . . . . . Asst. Treasurer

## DISCOUNT CORPORATION OF NEW YORK

TELEPHONE: JOHN 0010

OFFICES: FIFTY-EIGHT PINE STREET

Forward rates and special offerings on request

## Financial

This Stock has been sold.

NEW ISSUE

# North American Car Corporation

(An Illinois Corporation)

## Common Stock

(No Par Value)

EXEMPT FROM PERSONAL PROPERTY TAXATION IN ILLINOIS

Authorized 125,000 Shares      Outstanding 83,500 Shares

The Company has no Preferred Stock or Funded Indebtedness other than Equipment Trust Obligations secured by Liens on 1,700 of its cars, the revenue from which exceeds both principal and interest requirements. The Company's manufacturing and repair plants are unencumbered.

Transfer Agent: **FIRST TRUST & SAVINGS BANK**  
CHICAGO

Registrar: **CENTRAL TRUST COMPANY OF ILLINOIS**  
CHICAGO

Mr. H. H. Brigham, President of the Company, has summarized his letter to us as follows:

**BUSINESS:** The Company's business consists primarily of the ownership, operation and leasing of standard steel tank cars and refrigerator cars. The Company also owns and operates its own car repair plants located at Chicago, Illinois, Coffeyville, Kansas, and West Tulsa, Oklahoma, and is completing an Oil Terminal on the harbor at New Orleans for operation in connection with its tank cars.

**HISTORY:** The North American Car Corporation is acquiring all of the assets owned by the North American Car Company. The business was started in 1908 with a capital of \$25,000 and has built up its properties largely from earnings. At the present time the Company owns and operates about 1,400 all steel tank cars and 1,000 first class steel underframe refrigerator cars.

**EARNINGS:** The business has earned a substantial profit each year since its inception in 1908. For the calendar year 1925 (last two months estimated) net profits (after all charges including taxes) available for depreciation and dividends were \$362,307.86.

During 1925 the Company gradually acquired and placed in service 675 new cars. As these cars went into service net earnings steadily increased and current net earnings (after depreciation at American Railroad Association standard rates) are now running at the rate of approximately \$390,000 per annum, or \$4.60 per share of Common Stock outstanding. It is planned to immediately acquire and place in service several hundred additional cars which, on the basis of present rentals will add at least \$90,000 per annum to net earnings. The Company's business being based on definite rentals is not seasonal and earnings are relatively stable throughout the year. The Oil Terminal at New Orleans will be placed in operation in January and should also be immediately profitable.

**PROSPECTS:** Ample opportunity exists to largely increase the Company's operations. In spite of the number of new cars the Company placed in service during 1925, it has been compelled to lease equipment from other car owners, which it re-leased in order to take care of the immediate needs of its own customers.

**CUSTOMERS:** Among the Company's customers are: New York, Chicago & St. Louis R. R. Co.; Delaware, Lackawanna & Western R. R. Co.; Mid-Continent Petroleum Co., Tulsa, Oklahoma; Jacob Dold Packing Co., Buffalo and Omaha; Lion Oil Refining Co., Eldorado, Ark.; J. E. Decker & Sons (Packers), Mason City, Iowa; American Oil Co., Baltimore, Md.; G. A. Hormel & Co. (Packers), Austin, Minn.; Texhoma Refining Co., Wichita Falls, Tex.; Muskegon Extract Co. (Tanning Extract), Muskegon, Mich.; Shaffer Oil & Refining Co., Chicago; Peoples Gas By-Products Co., Chicago; Peet Bros., Kansas City, Mo.; Southern Cotton Oil Co., New Orleans, La.; Missouri Pacific Railway; St. Louis & San Francisco Railway Co.

**VALUES:** The Company's net assets after giving effect to this financing as shown by the balance sheet of Messrs. Arthur Young & Company, Certified Public Accountants, are \$2,619,457.80, or over \$31.00 per share of Common Stock outstanding, including this issue. The American Appraisal Company, Public Appraisers, has recently completed an appraisal of the Company's plants, properties and equipment under American Railroad Association rules, which show net sound values of over \$1,550,000 in excess of the Company's book figures. On the basis of this appraisal, the net asset value would be about \$50.00 per share. The Company has no preferred stock and no mortgage or other funded indebtedness except equipment trust obligations.

**PURPOSE:** The purpose of this financing is to provide additional capital to care for the continued growth of the business.

**MANAGEMENT:** The management which has successfully developed the Company's business remains unchanged.

**DIVIDENDS:** The Board of Directors has announced its intention to place this Common Stock on a dividend basis of \$2.50 per share per annum payable quarterly beginning April 1st, 1926.

This stock is offered when, as and if issued and received by us, subject to the approval of Counsel. Certificates in temporary or permanent form will be ready for delivery against payment in Chicago or New York funds about February 1, 1926.

All legal matters in connection with this issue are under the direction of Mayer, Meyer, Austrian & Platt, Attorneys for the Company, and Messrs. Newman, Poppenhusen, Stern & Johnston, Attorneys for the Bankers.

Application will be made in due course to list this stock on the Chicago Stock Exchange.

Price \$31.00 Per Share

## COFFIN, FORMAN & CO.

INCORPORATED  
CHICAGO

The statements contained above have been obtained from sources deemed reliable, but are not guaranteed by us.



## Financial

Subscriptions having been received for an amount in excess of this Issue, this advertisement appears as a matter of record only

## NEW ISSUE

**\$3,000,000****Independent Oil and Gas Company****Five Year 6½% Gold Notes**

To be dated January 15, 1926

Total Authorized Issue \$3,000,000

To mature January 15, 1931

## SINKING FUND TO RETIRE WHOLE ISSUE BY MATURITY

Coupon Notes in Denominations of \$1,000 and \$500, registerable as to principal. Interest payable January 15 and July 15 at the National Bank of Commerce in New York, without deduction for normal Federal Income Tax not to exceed 2% per annum. Pennsylvania and Connecticut Four Mills Taxes and Massachusetts Income Tax of six per cent will be refunded by the Company if request for reimbursement is made within sixty days after payment. Redeemable as a whole or in part at the option of the Company on the first day of any month or on any interest date on sixty days' notice at 102½ and accrued interest on or before January 15, 1927, and thereafter at a premium decreasing one-half of one per cent during each succeeding twelve months' period until maturity. Redeemable for the Sinking Fund on or before January 15, 1929, at 101, and thereafter prior to maturity at 100½, plus accrued interest in each case.

These Notes carry detachable stock purchase warrants entitling the holder thereof to subscribe to the Capital Stock of the Company at the rate of Fifteen (15) shares of Stock for each \$1,000 Note, and seven and one-half (7½) shares for each \$500 Note, at the following prices, depending upon the period in which exercised: On or before January 15, 1927, at \$35.00 per share; thereafter, and on or before January 15, 1928, at \$37.50 per share; thereafter, and on or before January 15, 1929, at \$40.00 per share; thereafter, and on or before January 15, 1930, at \$42.50 per share; thereafter, and on or before January 15, 1931, at \$45.00 per share, subject, however, to the provisions to be contained in the Indenture.

## NATIONAL BANK OF COMMERCE IN NEW YORK, TRUSTEE

*Mr. E. H. Moore, President of the Company, has summarized his letter to the Bankers as follows:*

**BUSINESS:** Independent Oil and Gas Company was incorporated in 1919 under the laws of the State of Delaware and is engaged principally in the production, refining and sale of petroleum and its products. As of November 30, 1925, the Company had full or part interest in producing leases totalling 8,105 acres, with 285 wells, 15 of which are producing gas only. There were 58 wells under process of drilling.

In May, 1925, the Company acquired a 1,200-barrel capacity skimming plant at Okmulgee, Oklahoma. More recently the Company entered into an agreement to purchase a refinery site immediately adjoining the present plant and pipe line mileage covering important oil-producing territories, and steel storage facilities.

The Company owns 100% of the outstanding capital stock of the Tri-County Gas Company, a public utility incorporated under the laws of Oklahoma in August, 1925. This Company is a gas transportation system owning and operating gas lands, pumping stations and other equipment used in connection with the production of natural gas.

**OBLIGATION:** These Notes will be the direct obligations of the Company constituting its only funded debt and will be protected by the covenants to be provided in the Indenture.

**ASSETS:** The consolidated balance sheet as of November 30, 1925, prepared by Messrs. Arthur Young & Company, Accountants and Auditors, shows net assets, including the proceeds of the present financing, after deducting all liabilities other than this Issue, of \$13,593,607 (including net current assets of \$1,928,989), or over 4½ times the principal amount of these Notes.

Messrs. Crandall & Osmond, Consulting Petroleum Engineers, New York City, appraise the fixed assets of the Company, as of November 30, 1925, based upon accepted and conservative valuation methods, at over \$10,500,000, or over 3½ times the principal amount of these Notes.

**EARNINGS:** During the three years and eleven months' period ended November 30, 1925 (figures for 1924 and eleven months ended November 30, 1925, as audited by Messrs. Arthur Young & Company—figures for prior years as reported by the Company), average annual earnings available for interest and Federal Taxes, after deducting depreciation and depletion, amounted to \$1,135,798, or over 5¼ times the annual interest requirements on these Notes. For the eleven months ended November 30, 1925, such net earnings amounted to \$2,546,397, equivalent to an annual rate of over fourteen times such interest requirements.

**SINKING FUND:** Beginning July 15, 1926, and semi-annually thereafter, the Company, as a Sinking Fund, will deliver to the Trustee, or deposit cash sufficient to redeem, \$300,000 principal amount of Notes.

**PURPOSE OF ISSUE:** Proceeds from the sale of these Notes will be used to retire floating indebtedness, to develop recently acquired properties and for other corporate purposes.

**EQUITY:** The Company's outstanding capital stock is listed on the New York Stock Exchange and represents an equity at approximate current quotations of about \$14,000,000, ranking junior to these \$3,000,000 Notes.

\$1,574,500 Notes are offered when, as and if issued and received by us and subject to the approval of Counsel. The remaining \$1,425,500 have been subscribed for by the shareholders of the Company. All legal matters will be passed upon by Messrs. Roberts & Montgomery for the Bankers, and Messrs. Parker, Marshall & Auchincloss for the Company. It is expected that delivery of interim receipts (exchangeable for Notes and Warrants after April 1, 1926, or an earlier date if the Bankers elect) will be made on or about February 2, 1926.

**Price 100 and Interest**

**Marshall Field, Glore, Ward & Co. Kelley, Drayton & Converse**

All statements in this advertisement have been derived from official sources or those that we regard as reliable and on which we have acted in our purchase of these Notes. We do not guarantee, but believe them to be correct.

## Financial

*Applications having been received in excess of the number of shares available for sale, this advertisement appears as a matter of record only.*

## 100,000 Shares

# Kruskal & Kruskal, Inc.

(A New York Corporation)

CAPITALIZATION	Authorized	To be Issued
Common Stock (No Par Value).....	150,000 shares	100,000 shares
No Funded Debt. No Preferred Stock.		

*Transfer Agent:*  
The Chemical National Bank of New York

*Registrar:*  
The National Park Bank of New York

*From his letter to the Bankers Mr. Joseph Kruskal, President of the Company, Summarizes as follows:*

**HISTORY AND BUSINESS:** Kruskal & Kruskal, Inc., will acquire as a going concern, including goodwill of great value, the business now carried on in the City of New York under a like name. The present Company is successor to a business organized in 1912, with a capital of approximately \$24,000. It is engaged in business as a manufacturer and jobber of furs and fur garments, and its merchandise is well and favorably known. Its trade is almost exclusively with the principal retailers of furs and department stores throughout the country, and it carries on its books accounts with upwards of 2,000 customers.

The present net assets of the Company (including at least \$1,250,000 current assets) represent entirely an accumulation from earnings of the business, after distribution of substantial sums in each year to the proprietors. The business is today the largest of its kind in the world.

**EARNINGS:** Messrs. Ernst & Ernst certify that the net profits for the two years and eleven months ended November 30, 1925 have averaged in excess of \$280,000 per annum and for the year ended December 31, 1925 were in excess of \$515,000 after taxes and they further certify that after adjustment for non-recurring charges, the net profits for the two years and eleven months ended November 30, 1925 have averaged in excess of \$307,000 per annum (or, in excess of \$3.00 per share), and for the year ended December 31, 1925 were in excess of \$520,000 (or, in excess of \$5.20 per share) after taxes.

Since its inception the Company has shown a uniformly profitable record, and its volume has increased from year to year.

The Company will inaugurate dividends on the Stock at the annual rate of \$1.80 per share.

**MANAGEMENT:** The management of the Company will remain in control of the officers who have been responsible for its steady growth and success since inception and they will retain a substantial stock interest in the new Company, considerably in excess of the majority thereof.

It is intended that application be made in due course to list the shares on the New York Curb Market.

This transaction does not represent any new financing for the Company, as the stock offered for sale has been acquired from private interests.

We offer a limited number of the above shares when, as, and if issued and accepted by us, and subject to the approval of our counsel. Legal proceedings and validity of issue are subject to approval of Messrs. Feiner, Maass & Skutch, of New York City, on behalf of the Bankers, and Messrs Kellogg & Rose, of New York City, on behalf of the Company. The books of the Company are audited by Messrs. Ernst & Ernst. It is expected that delivery will be made on or about January 28th in the form of temporary stock certificates or interim receipts of the undersigned.

## Price \$20 per Share

## MORGAN, LIVERMORE & Co.

*Members New York Stock Exchange*

71 Broadway New York  
Philadelphia, Pa. — Pittsfield, Mass.

We do not guarantee statements and figures contained herein, but they are taken from sources which we believe to be reliable.



## Financial

All of these Bonds have been sold

**\$3,000,000**

# Leonhard Tietz Aktiengesellschaft

(Leonhard Tietz, Incorporated)

## Twenty-Year 7½% Mortgage Gold Bonds

(With Stock Purchase Warrants)

To be dated January 1, 1926

To be presently authorized and issued \$3,000,000

To mature January 1, 1946

Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal. Interest payable January 1 and July 1 at the Corn Exchange Bank, New York, in United States gold coin of the standard of weight and fineness existing January 1, 1926, without deduction for German taxes of any nature, present or future. Callable at the option of the Company in whole or in part by lot on any interest date on and after January 1, 1931, upon sixty days' notice at 105.

The Corn Exchange Bank, New York, American Trustee

Deutsche Warentreuhand Aktiengesellschaft, German Trustee.

As a Sinking Fund the Company will agree on or before January 1 in each year to and including January 1, 1931, to surrender for cancellation Bonds aggregating 5% of the principal amount of this issue provided such Bonds can be purchased at or below 102½ and accrued interest. The Company agrees on or before January 1 of each year thereafter to surrender for cancellation or to redeem at 105 Bonds aggregating the same amount.

Mr. Alfred Leonhard Tietz, a Managing Director of Leonhard Tietz Aktiengesellschaft, has summarized in part his letter as follows:

### BUSINESS AND ASSETS

"The principal activity of the Company is the operation of a chain of modern department stores. Leonhard Tietz was a pioneer in the department store business in Germany. The business, founded in 1879, has become one of the largest retail organizations in Europe with a chain of nineteen up-to-date department stores, in nearly every case the largest in their respective cities.

The balance sheet of the Company, as of July 31, 1925, adjusted to give effect to the present financing, as certified by Messrs. Lybrand, Ross Bros. & Montgomery, shows total net assets applicable to these Bonds, after deduction of all other liabilities, of \$10,363,704.51. Real estate, which consists of up-to-date buildings on valuable central sites, owned by the Company and wholly owned subsidiaries, is carried on their respective balance sheets at \$6,018,478.30. This figure represents an extremely low valuation, as is evident from the appraisals of Mr. Georg Falck dated August 18, 1924 and October 14, 1925, which value the properties at \$16,181,512.

The actual value of the net assets applicable to these Bonds, including real estate at the appraised valuation, after deduction of all other liabilities, is thus about \$20,526,738 or over \$6,842 per \$1,000 bond.

### PROFITS

Earnings available for interest on these Bonds, after all taxes, except income taxes, and after ordinary depreciation charges, for the year 1924 were \$1,521,818.16 or 6.75 times the amount required for interest on this issue; and for the first seven months of the year 1925 were over \$875,000, in each case after allowance for the saving of interest which would have been effected by the proceeds of this financing, as certified by Messrs. Lybrand, Ross Bros. & Montgomery.

### SECURITY

These Bonds will be a direct obligation of the Company. They will be secured in the opinion of counsel by direct mortgage lien

on all the fixed properties of the Company and its wholly owned subsidiaries (except certain property in the City of Berlin, negotiations for the sale of which, at a price substantially in excess of both the book and appraised values, are now in progress), subordinate to the lien of revalued mortgages estimated not to exceed \$1,471,874.35. The Company will agree to extend the lien of this mortgage to cover all fixed properties hereafter acquired, subject to existing liens and to purchase money and construction mortgages.

The business being mainly commercial and not industrial, only a minor part of the Company's properties are subject to secured charges under the "Dawes Plan," which are estimated not to exceed \$1,600 per year. In order to equalize the reparations burden, however, certain additional unsecured payments are required, which are estimated at a maximum of \$75,000 per year.

### STOCK PURCHASE WARRANTS

The Bonds will be accompanied by warrants entitling the holder at any time on or before January 1, 1931 to purchase shares of the Common Stock at \$26 per share (par value 100 Reichsmarks per share). The net earnings, adjusted as above, on the Common Stock, after deduction of prior charges, for the fiscal year ended December 31, 1924, as certified by Messrs. Lybrand, Ross Bros. & Montgomery, were equivalent on the 250,000 shares now outstanding to \$3.85 per share before the appropriation of \$11,900 to employees' relief fund. For the first seven months of 1925 such profits were over \$2.25 per share. The current market price is approximately \$17. The book value of the Stock as indicated by the adjusted balance sheet as of July 31, 1925, was approximately \$29.23 per share, which would be increased to \$69.88 per share if real estate were carried at the appraised value. A cash dividend of 6 per cent (\$1.42) was declared for the fiscal year ended December 31, 1924."

## Price 97 and Accrued Interest to Yield about 7.80%

(The Bonds will carry Stock Purchase Warrants in the ratio of 15 shares for each \$1000 principal amount.)

This offering is made in all respects, when, as and if issued and accepted by us and subject to the approval of our counsel. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for and to close the subscription books at any time without notice.

It is expected that delivery of temporary bonds or interim receipts will be made on or about February 24, 1926, at the office of Lehman Brothers, 16 William Street, New York, N. Y., against payment therefor in New York funds.

**LEHMAN BROTHERS**

**HALLGARTEN & CO.**

**GOLDMAN, SACHS & CO.**

**HALSEY, STUART & CO.**

**J. & W. SELIGMAN & CO.**

Incorporated

As the above summary has been transmitted by cable, its contents are subject to table errors. We believe the information in this advertisement to be correct, but do not guarantee it. For the purpose of this advertisement, conversion of German to United States currency has been made at the rate of one Reichsmark equals 23.8 cents.

Financial

# 50,000 Shares

## Pacific Lighting Corporation

### Six Per Cent Preferred Stock

(Preferred as to Assets and Dividends)

Dividends accruing quarterly to January 1, April 1, July 1, October 1; payable on the 15th of January, April, July and October. Redeemable at 105 on 60 days' notice.

DIVIDENDS FREE OF THE PRESENT FEDERAL NORMAL INCOME TAX  
APPLICATION WILL BE MADE FOR LISTING THESE SHARES ON THE  
SAN FRANCISCO STOCK AND BOND EXCHANGE

WELLS FARGO BANK & UNION TRUST CO., SAN FRANCISCO, Registrar

CAPITALIZATION			To Be Presently Outstanding in Hands of Public
Common Stock (\$100 par value)	Authorized		
5% Preferred Stock (\$100 par value)	\$70,000,000		\$19,244,000
6% Preferred Stock (\$100 par value)	5,000,000		4,162,000
6% Secured Gold Bonds	*25,000,000		5,000,000
	6,000,000		4,000,000

\*\$4,162,000 reserved for conversion of 5% Preferred Stock.

Mr. C. O. G. Miller, President of Pacific Lighting Corporation, summarizes his letter to us as follows:

**History.** Pacific Lighting Corporation was organized under the laws of California, May 21, 1907, being successor to Pacific Lighting Company, which was organized in 1886, and owns all of the Common Stock of the Los Angeles Gas and Electric Corporation and over 98% of Los Angeles Suburban Gas Corporation, which latter company in turn owns all of the Common Stock of Southern Counties Gas Company of California. In addition, Pacific Lighting Corporation owns several small gas companies and has large holdings of the Common Stock of the Pacific Gas and Electric Company and other utilities in the state of California.

**Earnings** (for year ending October 31, 1925, after giving effect to present financing).

Net from Companies Owned or Controlled	\$3,119,823
Interest and Dividends on Investments	250,000
Gross Income	\$3,369,823
Interest on \$4,000,000 6% Bonds Outstanding	240,000
Balance	\$3,129,823
Taxes, Expenses, Amortization	75,000
Balance Available for Dividends	\$3,054,823
*Preferred Stock Dividends	\$549,520

\*Assuming all 5% Preferred Stock is converted into 6% Preferred Stock. On this basis the dividend is earned over five and one-half times.

**Business and Territory.** The Los Angeles Gas and Electric Corporation and Southern Counties Gas Company supply both natural and artificial gas to the cities of Los Angeles, Pasadena and the majority of communities in the Los Angeles basin, together with the territory along the coast as far north as Santa Barbara, having a total of 430,418 meters placed on November 30, 1925. In addition to its gas business, the Los Angeles Gas and Electric Corporation distributes electricity in the Los Angeles territory, having an installed generating capacity of over 100,000 h.p., with about 6,000 miles of pole lines and 33 miles of underground conduits. On November 30, 1925, 122,547 meters were being served.

**Growth of Business.** The territory served by these two companies has experienced a remarkable and consistent increase in population, as is shown by the following combined schedules of meters in serve, and of gross earnings:

	Gas	Meters Electric	Total	Gross Earnings
As of December 31, 1920	242,486	47,356	289,842	\$10,603,604
As of December 31, 1921	276,646	55,697	332,343	13,984,841
As of December 31, 1922	322,500	68,572	391,072	17,359,902
As of December 31, 1923	388,176	89,643	477,819	18,522,309
As of December 31, 1924	406,502	111,075	517,577	21,452,713
As of November 30, 1925	430,418	122,547	552,965	*22,274,584

\*Twelve months ending October 31, 1925.

**Dividends of Subsidiaries.** The principal subsidiary companies have had excellent dividend records. Dividends have been paid continuously for 31 years on the Common Stock of the Los Angeles Gas and Electric Corporation, and since 1919 on the Common Stock of the Southern Counties Gas Company.

**Equity.** The 6% Preferred Stock of the Pacific Lighting Corporation is entitled, in dissolution or liquidation, to priority over 102,440 shares of Common Stock having a value at current market quotations of over \$30,000,000.

**Management and Dividend Record.** The affairs of the Corporation and its predecessor have been under the same management for over 39 years. Pacific Lighting Corporation and all of its subsidiaries have paid uninterruptedly dividends on Preferred Stock since issuance. Dividends on the Common Stock have been paid continuously for over 39 years, with the exception of the one-year period between July, 1893, and July, 1894.

All legal proceedings incident to the issuance of this stock will be approved by Messrs. Pillsbury, Madison & Sutro for the Corporation, and Messrs. Heller, Ehrman, White and McAuliffe for the Underwriters. We offer this stock for delivery if, when and as issued and accepted by us, subject to the approval of legal proceedings by our counsel. It is expected that delivery will be made on or about February 1, 1926.

Price \$96 per Share and Accrued Dividend, to Yield 6.25%

**Bond & Goodwin & Tucker**  
INCORPORATED  
**Mercantile Securities Company**  
OF CALIFORNIA

**Blyth, Witter & Co.**  
**Peirce, Fair & Co.**

All statements made herein are derived from official sources and, while not guaranteed, are believed by us to be correct.



## Financial

*This issue having been oversubscribed, this advertisement appears as a matter of record only.*

## NEW ISSUE

\$4,500,000

## Consolidated Municipalities of Baden

## External Sinking Fund 7% Gold Bonds

Dated January 1, 1926

Due January 1, 1931

Interest payable January 1 and July 1. Principal and interest payable in United States Gold Coin of the present standard of weight and fineness at the principal office of the New York Trust Company in the City of New York, in time of war as well as in time of peace, irrespective of the nationality or residence of the holder and free from all past, present or future taxes levied or imposed by the Republic of Germany or any political subdivision or taxing authority therein or thereof. Denominations of \$1,000 and \$500, registerable as to principal. Redeemable at par, as a whole or in part on January 1, 1931, or any subsequent interest date, upon 60 days' notice at 100 and accrued interest.

A Cumulative Sinking Fund, commencing July 1, 1926, is provided sufficient to retire all these bonds by maturity. The proceeds will be used for the purchase of bonds up to 100 and accrued interest, or if not so available for their call by lot at that price. Not callable in whole or in part except for sinking fund prior to January 1, 1931.

*Dr. Hans Meltzer, General Manager of the Badische Girozentrale, which is the attorney-in-fact for the municipalities, has summarized in part his letter as follows:*

The State of Baden, located in the southwestern part of the Republic of Germany, is one of the most intensively developed industrial and agricultural sections of the Republic and is the principal lumber producing State of the country. It has a population of approximately 2,250,000 and is the fourth largest State in Germany.

**Obligation:** These bonds are issued with the approval of the Government of Baden and will be the direct, joint and several obligation of the following fourteen municipalities, the aggregate population of which is over 516,000:

MANNHEIM  
FREIBURG  
PFORZHEIM  
LOORACH  
CONSTANCE

RASTATT  
DURLACH  
GAGGENAU  
GENGENBACH

EBERBACH  
MEERSBURG  
ELZACH  
ROHRBACH  
ALTLUSSHEIM

None of the assets or revenues of these municipalities are pledged as security for any loan, with the exception of an internal secured loan of approximately \$1,500,000. The municipalities jointly and severally agree that while any of the bonds of this issue are outstanding they will not create or issue or guarantee any loan or bonds secured by lien on any of their assets or revenues unless the bonds of this issue shall be secured equally and ratably therewith.

Mannheim, with a population of over 240,000, is the most important industrial city in Baden, Freiburg, with a population of over 90,000, is situated on the edge of the Black Forest and is the center of a large tourist traffic. Pforzheim, with a population of 78,000, is the second largest industrial city in Baden and is one of the most important centers of the jewelry industry in Europe. Lorrach is noted for its textile, fruit and wine trade. Other municipalities possess important iron, machinery, milling, automobile, jewelry and tobacco industries.

**Debt and Property:** This issue will constitute the only outstanding external debt of the municipalities. Other than the present issue of \$4,500,000 bonds the debt consists of obligations heretofore incurred in the former currency of Germany, the total liability for which (under terms of the law of the German Republic of July 16, 1925, for the revaluation of public obligations) it is estimated will not exceed \$11,000,000. The value of public and private property in the borrowing municipalities is estimated at over \$650,000,000, or more than \$1,250 per capita. The total internal and external debt, including this issue, will amount to approximately \$15,500,000, or less than \$31 per capita.

All conversions into United States Currency have been made at the rate of 4.20 Marks per Dollar (Par of exchange).

We offer these bonds when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Hornblower, Miller and Garrison. It is expected that interim receipts will be ready for delivery on or about February 4, 1926.

Price 93 and Accrued Interest to Yield Over 7.63%

## Blyth, Witter & Co.

The above information has been obtained partly by cable, from official statements and statistics, or from other sources we consider reliable. We do not guarantee but believe it to be correct.

## Financial

As all of these bonds have been sold, this advertisement appears only as a matter of record.

New Issue

**\$2,500,000****WARDMAN PARK HOTEL, Inc.**

WASHINGTON, D. C.

First (Closed) Mortgage 5½% Sinking Fund Gold Bonds

To be Dated February 1, 1926

Due February 1, 1941

Interest payable February and August 1. Coupon Bonds in \$1,000, \$500 and \$100 denominations, the principal of which may be registered. Redeemable as a whole or in part on any interest date on 30 days' notice at 105 and accrued interest to and including February 1, 1929; and thereafter at 1% less for each three years until maturity.

The Corporation will assume the 2% Normal Federal Income Tax, and it agrees to refund, upon application within sixty days after payment, any personal property or intangible taxes which may be assessed against the holder of these bonds by any state or political subdivision thereof, or by the District of Columbia, not exceeding 6 mills per annum.

The Pennsylvania Company for Insurances on Lives and Granting Annuities,  
Philadelphia, Trustee.

Application will be made to have these bonds declared legal investments for trust funds in the District of Columbia.

Mr. James D. Hobbs, Vice-President of the Corporation, has summarized his letter to us as follows:

**LOCATION & CHARACTER** The Wardman Park Hotel is probably one of the most widely known apartment hotels in the United States. The site of the property at Connecticut Avenue, Woodley Road and Calvert Street, is within a short distance of the center of Washington.

Because of its location and its unique facilities, available in no other apartment hotel in or near the city, it has gained the permanent patronage of many persons prominent in the diplomatic and official life of the Capital and a wide transient patronage from all sections of the United States.

**CONSISTENT OCCUPANCY** Eighty per cent. of the rooms are in housekeeping apartments under yearly lease. Since the opening of the hotel in 1919, no apartment has remained unoccupied nor has the number available ever met the demand.

**VALUATION** The following appraisals have been recently made by recognized real estate authorities:

	Land	Buildings & Equipment	Total
MR. J. WILLISON SMITH, PHILADELPHIA .....	\$1,150,000	\$3,700,000	\$4,850,000
MESSRS. WEAVER BROS., WASHINGTON .....	1,749,519	3,471,293	5,220,812
MR. HAROLD E. DOYLE, WASHINGTON .....	1,749,549	3,750,000	5,499,549

The closed first mortgage of \$2,500,000 amounts to 5½% of the lowest of these appraisals. By the operation of the Sinking Fund the mortgage will have been reduced, by maturity, to at least \$1,412,500, or to less than the average of appraisals of the land value alone.

**SINKING FUND** The mortgage will provide for a sinking fund which will retire \$75,000 par value of these bonds annually, at or below the then existing redemption price. Bonds so acquired are to be cancelled.

**MANAGEMENT** The continuation of the present management, which has been responsible for the success of the hotel, is assured to the bondholders, by the terms of a supplemental agreement.

**LAND & BUILDING** The land on which the hotel is situated, comprising about 13½ acres, is probably the largest privately owned tract in the city undivided by streets. The building is of modern fire proof construction, fully insured, and contains over 1150 rooms and 596 baths, and in addition, extensive lobbies, dining rooms, a theatre for 420 persons, a garage for 450 cars, an open air swimming pool, tennis courts, grocery stores, drug stores, etc.

**SECURITY & EQUITY** The bonds will be secured by a closed first mortgage on the entire property. The issue is followed by \$1,000,000 Preferred and \$1,730,800 Common Stock.

**EARNINGS** For the five years ending December 31, 1925, the net earnings of the Wardman Park Hotel averaged \$273,791, or approximately twice the maximum interest charge of this issue. Such net earnings resulted after deducting full depreciation charges as well as operating and administrative expenses, taxes, maintenance, repairs and depreciation of equipment. Since 1920 over \$700,000 has been spent upon the property.

Application will be made to list these bonds on the Washington Stock Exchange.

We offer the above bonds when, as and if issued and received by us and subject to approval of Counsel.

Price 99½ and Interest to Yield about 5.55%

The Corporation has called for redemption at 106 and interest on March 1, 1926, its outstanding First Mortgage 6% Bonds due September, 1937.

All matters pertaining to the legality of this issue will be approved by Messrs. Dickson, Beitler & McCouch of Philadelphia for the Bankers, and by Judge Daniel Thew Wright for the Corporation. Appraisals of the property have been made by Mr. J. Willison Smith of Philadelphia, Messrs. Weaver Bros. of Washington and Mr. Harold E. Doyle of Washington. The accounts of the Corporation have been audited by Stoy & Roberts Co., Washington, D. C.

**GRAHAM, PARSONS & Co.**  
PHILADELPHIA NEW YORK

The information and statistics in this advertisement has been obtained from sources that we deem reliable, and, while not guaranteed, are believed by us to be correct.



## Financial

*These Debenture Bonds have been sold. This advertisement appears as a matter of record.*

## ADDITIONAL ISSUE

\$10,000,000

## Cities Service Company

## Refunding Six Per Cent. Gold Debenture Bonds

Dated May 1, 1925

Due January 1, 1966

Principal and interest payable in New York and Chicago. Interest payable May 1 and November 1. Coupon bonds in denominations of \$1,000, \$500 and \$100. Registerable as to principal only. Callable as a whole or in part, on any interest date, on thirty days' notice at 104% on or before May 1, 1962, and thereafter at 1% less each year, or part thereof, plus accrued interest in each case. Pennsylvania Four-Mills Tax, Connecticut Four-Mills Tax, Massachusetts Income Tax on the interest up to 6%, Maryland Four and One-Half Mills Securities Tax, and California Tax up to four mills refundable to resident holders in these states on application to the Company within 60 days. Interest payable without deduction for Federal Normal Income Tax not exceeding 2%.

CHATHAM PHENIX NATIONAL BANK AND TRUST COMPANY, NEW YORK, Trustee

*The following information has been summarized by Mr. Henry L. Doherty, President of Cities Service Company, from his letter:*

**Business:** Cities Service Company owns directly or indirectly a majority of the common stock of each of more than sixty public utilities comprising a large and successful system of electric light and power, manufactured and natural gas, heat, water, ice and street railway companies, and of more than forty companies representing an important system of oil production, transportation, refining and marketing.

The public utility properties comprise a diversified group operating in eighteen states and the Dominion of Canada, serving a population of more than 3,000,000 in over 600 communities, including such important cities as Toledo and Sandusky, Ohio; Denver, Colo.; Kansas City and St. Joseph, Mo.; Kansas City and Topeka, Kan.; Danbury, Conn., and numerous others. These companies, having an installed capacity of over 600,000 horse power, sold in 1924 more than 1,000,000,000 kilowatt hours of electric energy for light and power, and distributed in excess of 50,000,000,000 cubic feet of manufactured and natural gas.

The principal oil properties produce daily about 25,000 barrels of crude oil, and operate more than 900 miles of pipe lines and eight refineries. The reserves of oil and gas lands are among the largest under any single management in the United States. They are located in what is commonly called the Mid-Continent field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri.

**Purpose of Issue:** The Company will enter into an agreement that at least \$10,000,000 principal amount of Convertible Debentures of the Company issued and outstanding in the hands of the public as of January 1, 1926, shall be retired during 1926. To the extent necessary the proceeds of this issue will be used exclusively for this purpose.

**Earnings:** Net Earnings, after all taxes, for the twelve months ended December 31, 1925, applicable to interest on funded debt and reserves, were \$18,989,071, equal to more than 9 times the annual interest charges of \$2,106,874 on the Company's funded indebtedness, including these Debenture Bonds, after giving effect to present financing.

Such net earnings for the seven calendar years 1919 to 1925, inclusive, averaged more than 8 times the above interest charges on the funded debt of the Company, and in no year during this period were they less than 6 times such interest charges.

The earnings applicable to the Company from public utility properties, including natural gas operations, for the year 1924 were \$11,559,318.

**Sinking Fund:** The Agreement of May 1, 1925 under which the Refunding Six Per Cent. Gold Debenture Bonds are issued, provides for a sinking fund of \$250,000 per annum, operating \$62,500 quarterly beginning May 1, 1926, and the Company will enter into a further agreement providing for an additional sinking fund of \$250,000 per annum also operating quarterly and beginning on the same date. These funds aggregating \$500,000 per annum are to be used for the retirement of Refunding Six Per Cent. Gold Debenture Bonds, by purchase, if obtainable at not exceeding par and accrued interest. All such Bonds so purchased must be cancelled. Any quarterly sinking fund amounts which are not so applied at the end of any quarter revert to the Company.

**Equity:** The funded debt of Cities Service Company is followed by preferred and common stocks of a par value of \$168,102,714 on which cash dividends of 6% are being paid. These stocks have an aggregate present market value of about \$200,000,000.

*All legal details in connection with this issue of Debenture Bonds are under the supervision of Messrs. Chadbourne, Stanchfield & Levy, Messrs. Kobbe, Thatcher, Frederick & Hoar and Messrs. Frueauff, Robinson & Sloan, New York City. These Debenture Bonds are offered when, as and if issued and received by us, subject to the approval of counsel. Deliveries may be made of these Debenture Bonds in definitive or temporary form or in interim receipts or Trustee's certificates therefor.*

Price 93 $\frac{1}{4}$  and interest, to yield over 6.45%

A. B. Leach &amp; Co., Inc.

Federal Securities Corporation

H. M. Byllesby and Co., Inc.

Pearsons-Taft Company

Henry L. Doherty &amp; Company

The information and figures used in this advertisement are taken from sources which we consider trustworthy, and, while not guaranteed, they have been relied upon by us in the purchase of these securities for our own account.

\$1,100,000

## Iowa Southern Utilities Company

## First and Refunding Mortgage 5½% Gold Bonds

Series of 1925

Dated July 1, 1925

Due July 1, 1950

These bonds are listed on the Chicago Stock Exchange

Interest payable January 1 and July 1. Coupon bonds in \$1,000, \$500 and \$100 denominations, registerable as to principal only. Redeemable on any interest date on 30 days' notice at 105 to July 1, 1931; 102½ to July 1, 1941; 101 to July 1, 1948, and at par thereafter, plus accrued interest in each case to date of redemption. Principal and interest payable in New York and Chicago, without deduction for Normal Federal Income Tax not in excess of 2%. Pennsylvania Four Mills Tax refundable upon proper application to the Company.

THE NORTHERN TRUST COMPANY, CHICAGO, ILL., Trustee.

A letter to us from Mr. J. Ross Lee, Vice-President of the Company, is summarized by him as follows:

**Business and Territory:** The Iowa Southern Utilities Company owns and operates eight modern steam central power stations furnishing, without competition, electric light and power at wholesale and retail to 125 thriving towns and cities in the agricultural section of Southern Iowa, a territory 200 miles long and 50 miles wide, including Ottumwa, Burlington, Centerville, Creston, Washington, Grinnell, and Newton. The population is estimated at 200,000. These are long established communities of steady growth, possessing numerous and diversified industries which afford additional markets for electric power. The Company owns and operates the electric interurban railway connecting Centerville, Mystic and Albia, and the street railway systems in Ottumwa and Burlington. Of the net earnings 85.6% is derived from the electric light and power business, 8.5% from railway and 5.9% from gas and steam heat.

**Security:** These First and Refunding Mortgage Bonds will be direct obligations of Iowa Southern Utilities Company and secured by a direct first mortgage on the central power stations and distribution systems at Ottumwa, Creston, Grinnell, and Lamoni and the distribution systems at Cromwell, Orient, Afton, Kellerton, Pleasanton, Davis City, Brooklyn, Malcom, Newburg, Kellogg, Kilduff, Lineville, Searsboro, Murray, Truro, Peru, New Virginia and Grand River, together with the transmission lines connecting Creston with Mount Ayr and Chariton and Allerton. The bonds are also secured by mortgage on the remainder of the properties subject only to \$4,591,100 divisional bonds.

The value of the Company's properties as determined by Messrs. Day & Zimmermann is largely in excess of the total principal amount of mortgage debt.

**Earnings:** Statement for the 12 months ended November 30, 1925:

Gross Earnings.....	\$3,075,188.24
Operating Expenses, including taxes and maintenance.....	1,765,371.75
Net Earnings (available for interest, depreciation, Federal taxes, etc.).....	\$1,309,816.49
Annual interest requirements on all bonds outstanding, including this issue and divisional bonds.....	584,285.00

Net earnings, as shown above, are approximately 2¼ times annual interest on the entire mortgage debt in the hands of the public, including these bonds.

**Mortgage Provisions:** The mortgage provides that the Company must set aside a substantial fund each year for maintenance and improvement to the properties; also before the payment of any common stock dividend, there shall be set aside in a "Depreciation Fund" a sum amounting to 5% of the gross earnings. Additional bonds may be issued by the Company only under careful restrictions.

**Purpose:** The proceeds of this issue will be used to reimburse the Company for additions to the properties, for improvements and for other corporate purposes.

**Franchises:** The numerous franchises under which the Company operates are satisfactory and without any burdensome restrictions.

**Management:** The management which has been successfully operating the Company will continue in control.

We offer these bonds when, as and if issued and received by us subject to the approval of counsel. All legal details will be passed upon by Messrs. Mayer, Meyer, Austrian & Platt. It is expected that definitive bonds will be ready for delivery on or about February 3, 1926.

Price 97 and interest, to yield over 5.70%

Hoagland, Allum &amp; Co., Inc. W. C. Langley &amp; Co.

The statements herein are derived from sources believed accurate and reliable, though they are not guaranteed.



*As all of this Stock has been sold, this advertisement appears as a matter of record only.*

## 70,000 Shares

# Congress Cigar Company, Inc.

(Mfrs. of LA PALINA Cigars)

## Capital Stock

### CAPITALIZATION

Capital Stock (without par value) ..... 350,000 shares  
 NO PREFERRED STOCK ..... NO FUNDED DEBT

*Copies of a letter in reference to the Company from Mr. Samuel Paley, President, may be obtained from the undersigned. Mr. Paley has summarized this letter in part as follows:*

### HISTORY AND BUSINESS

"This Company, Congress Cigar Company, Inc. (of Delaware) has been incorporated to acquire the business of the old company, Congress Cigar Company (of Pennsylvania).

The business was founded in 1896 in Chicago as S. Paley & Co. and has enjoyed steady progress from its inception. In 1910 it was decided to concentrate entirely on one brand, and by 1914 all other brands except LA PALINA had been eliminated. A new blend, which made use of Java tobacco as a wrapper, was adopted and proved distinctive and extremely popular. Distribution has been extended to every part of the United States. This growth has been financed entirely by the reinvestment of earnings in the business.

The Company moved to Philadelphia in 1919, where soon afterwards, it constructed the largest and most up-to-date cigar factory in the United States. Further growth has required the opening of plants in Camden, N. J., Wilmington, Del., Bethlehem, Allentown, Kulpmont, Pa., and Baltimore, Md. All plants are thoroughly modern, and equipped with the latest labor-saving machinery, and are carried at very conservative valuations. The Company's real estate holdings are free of any mortgages.

The Company maintains an organization in Porto Rico and Cuba for purchasing, curing and shipping tobacco to its plants. It also operates distributing branches at Chicago, New York and Philadelphia.

More cigars of LA PALINA brand are sold in the United States than any other brand in its price class. It is believed that, except in a few southern states, LA PALINA cigars are sold in more than 85% of the existing retail tobacco outlets in the country. During the latter part of 1925 a production of more than 1,000,000 cigars a day was attained, and it is estimated that this rate of production will be substantially increased during 1926. It will be the policy of the Company to expand this distribution even further in the future, particularly in New York City and on the Atlantic Seaboard where there are unusually attractive opportunities for larger volume.

The management will remain in the hands of Messrs. Samuel, Jacob and William S. Paley who together will own a substantial majority of the capital stock. Goldman, Sachs & Co. will be invited to name a member of the Board of Directors.

### ADVERTISING

During the last few years, the Company has spent about \$3,000,000 in advertising LA PALINA cigars. None of these advertising expenditures have been capitalized, despite the fact that a substantial proportion thereof represents painted and electric signs at important locations which will continue to function for a long time to come. The Company's advertising has the advantage of being directed entirely for the benefit of one brand, with a consequent great effectiveness per dollar spent.

### CIGAR INDUSTRY

There is a noticeable tendency in the cigar industry for the business to concentrate in the hands of the few large manufacturers who will have the capital and organization necessary to produce cigars on an efficient basis. The necessity of a protective purchasing policy, the growing use of expensive labor-saving machinery, the requirements of a nation-wide selling and distributing organization, and the necessity of large expenditures for advertising, all combine to give great advantages to large and well financed companies.

### SALES AND PROFITS

The net sales and net profits of Congress Cigar Company (of Pennsylvania) after deducting all charges, including adequate depreciation on fixed property and Federal income taxes paid, for the four years ended December 31, 1925, as certified by Messrs. Ernst & Ernst, Public Accountants, have been as follows:

Year ended Dec. 31	Net Sales	Net Profits available for Capital Stock
1922	\$8,136,857.60	\$1,335,713.15
1923	11,566,163.03	939,710.21
1924	13,506,402.09	1,176,326.12
1925	17,015,294.65	1,731,750.05

The management proposes to place the capital stock on an annual dividend basis of \$3.00 per share by the declaration of an initial quarterly dividend of 75 cents per share, payable July 1, 1926.

### ASSETS AND BALANCE SHEET

The balance sheet of Congress Cigar Company, Inc., as of December 31, 1925, after giving effect to the acquisition by it of the business of the old company, as certified by Messrs. Ernst & Ernst, Public Accountants, shows net tangible assets of \$5,207,206.46, of which \$4,215,039.66 consist of net current assets. The Company's fixed assets are valued on this balance sheet at considerably below their sound worth. Good will and trade name are carried at \$1.00. The Company has no funded debt and no preferred stock."

## Price \$40 Per Share

This offering is made in all respects when, as and if issued and accepted by us and subject to the approval of Messrs. Sullivan & Cromwell, for the Bankers, and of Messrs. Carr & Krauss, of Philadelphia, for the Company. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice.

It is expected that delivery of temporary stock certificates or interim receipts (exchangeable for temporary or definitive stock certificates when prepared) will be made on or about February 15, 1926, at the office of Goldman, Sachs & Co., 30 Pine Street, New York, N. Y., against payment therefor in New York funds.

# GOLDMAN, SACHS & CO.

The statements contained in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable.

## Financial

New Offering**\$5,000,000****Chicago Aurora and Elgin Railroad Company****First and Refunding Mortgage, 6% Gold Bonds, Series A**

Due January 1, 1951

**Price 96 and Interest, Yielding over 6.30%**

Dated January 2, 1926. Interest payable January 1 and July 1 at the offices of Halsey, Stuart & Co., Inc., in New York and Chicago, without deduction for Federal Income Taxes now or hereafter deductible at the source not in excess of 2½%. Coupon Bonds of \$1,000, \$500 and \$100 denominations. The issuance of these bonds is subject to authorization and approval by the stockholders of the Company and by the Illinois Commerce Commission.

*For detailed information regarding the Company and these Bonds, attention is directed to a letter of Dr. Thomas Conway, Jr., President, from which the following is summarized:*

**Business:** Chicago Aurora and Elgin Railroad Company will be incorporated in Illinois as successor by consolidation to present company of same name owning and operating the third rail electric railroad properties extending from Chicago through Wheaton to Aurora, Elgin, Geneva and Batavia, and from Bellwood to Hillside, Illinois, with the Chicago Westchester and Western Railroad, which is constructing and has practically completed a 1.1 mile double track extension from the former company's main line at Bellwood south to Roosevelt Road.

The business includes passenger, freight and express service, and the territory served is one of the most rapidly developing suburban and manufacturing districts tributary to Chicago. Through long term traffic agreements, an entrance into the Loop District of Chicago is provided, so that passengers are carried both by local and high speed limited trains to and from the Chicago Rapid Transit Company's Terminal Station in Chicago on Wells Street, near Jackson Boulevard. The population of the area directly served, according to the 1920 census, was approximately 200,000, exclusive of Chicago. The population of the territory tributary to this railroad is increasing with great rapidity.

**Property:** The Company will own 103.37 miles of line, measured as single track. The line from Chicago to Wheaton is of double track rock ballasted construction; the line from Wheaton to Elgin is also rock ballasted, the balance gravel ballasted, all being in first class condition. The Company operates 71 passenger coaches, 47 freight cars and 23

miscellaneous types of cars, 2 electric locomotives and 2 buffet parlor cars, of which 20 coaches and 1 electric locomotive are leased under the "Philadelphia Plan" and the balance are owned outright by the Company. The Company's modern steam generating station, with 16,000 K. W. installed capacity, situated at Batavia, together with its principal transmission equipment, will be leased to the Public Service Company of Northern Illinois under a contract giving the Company an ample power supply under favorable terms. The Company operates on right-of-way entirely owned in fee except its entrance into the terminal station in Chicago and an aggregate of approximately five miles through certain of the municipalities served.

**Security:** These Bonds, in the opinion of counsel, will be secured (a) by a direct first mortgage on the new line, (b) by the pledge of \$1,936,000 principal amount of underlying bonds, being over 90% of such bonds to be outstanding, and (c) by a direct mortgage lien on all of the Company's physical property to be presently owned or hereafter acquired subject only to prior lien bonds from time to time outstanding.

**Earnings:** For the twelve months' period ended November 30, 1925, gross revenue was \$2,699,900. Net earnings during the same period before depreciation were \$665,734, as compared with the annual interest on the Company's funded debt to be outstanding in the hands of the public upon completion of this financing of \$310,150.

*A circular fully descriptive of this issue will be sent upon request.*

**HALSEY, STUART & CO.**

INCORPORATED

These Bonds are offered for delivery when, as and if issued and accepted by us, and subject to approval of counsel. It is expected that temporary Bonds or Interim Receipts of Halsey, Stuart & Co., Inc., later exchangeable for definitive Bonds, will be ready for delivery on or about February 15, 1926. All statements herein are official or based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

New York, January 27, 1926.



New Issue**\$15,000,000****Commonwealth Edison Company****First Mortgage Collateral 4½% Gold Bonds; Series C****Due April 1, 1956****Price 93 and Interest, Yielding 4.95%**

Dated February 1, 1926. Interest payable April 1 and October 1 without deduction for Federal Income Taxes now or hereafter deductible at the source not in excess of 2%. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100, registerable as to principal, and in fully registered form in denominations of \$1,000, \$5,000 and \$10,000. Coupon and registered bonds are interchangeable. Application will be made to list these bonds on the Chicago Stock Exchange.

*For detailed information regarding these Bonds, attention is directed to a letter of Mr. Samuel Insull, President of the Company, from which the following is summarized:*

**Business:** Commonwealth Edison Company is the largest steam electricity producing company in the world. It serves with electrical energy, practically without competition, the entire City of Chicago, with an estimated population of over 3,000,000. The Company's policy of centralization of generation and distribution has made possible reliable service at reasonable rates.

**Security:** These Bonds will be issued under the Mortgage of the Company dated July 1, 1923, and before their issuance there will be pledged under the Mortgage an equal principal amount of the Company's First Mortgage Gold Bonds. Upon release of the Company's First Mortgage these Bonds will be secured by a direct first mortgage lien.

**Purpose:** The proceeds of these Bonds will be used to partially reimburse the Company for capital expenditures heretofore made. A considerable portion of such expenditures was made on account of additional installation of equipment in the new Crawford Avenue electric generating station.

**Earnings:** For the year ended December 31, 1924, operating revenue was \$53,672,441, not including \$728,221 of other income. Net earnings during the same period after deducting total expenses, including amortization, depreciation, etc., available for interest on the Company's funded debt were \$13,197,282. The operating revenue for the year 1925 shows an increase over the year 1924 in excess of \$5,000,000, and it is expected that net earnings as finally audited will show a corresponding proportionate increase. The annual interest requirements on the total funded debt, including this issue, amount to \$5,223,700.

**Equity:** The outstanding capital stock of the Company has a market value, as indicated by present quotations, of over \$135,447,900. The Company and its principal predecessor, Chicago Edison Company, have paid dividends since 1889 without interruption.

**Management:** The Company is managed by experienced public utility men whose ability as economical and efficient operators has been thoroughly demonstrated.

*Subscription books will be opened at the office of Halsey, Stuart & Co., Inc., New York, at nine o'clock A.M., Wednesday, January 27, 1926, and may be closed without notice. The right is reserved to reject any and all applications, and also, in any case to award a smaller amount than applied for.*

*A circular fully descriptive of these bonds will be sent upon request*

## **HALSEY, STUART & CO.**

**INCORPORATED**

These Bonds are offered for delivery if, as and when accepted by us, and subject to the approval of counsel. Temporary bonds, later exchangeable for definitive bonds, will be ready for delivery on or about February 4, 1926, at the office of Halsey, Stuart & Co., Inc. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

New York, January 27, 1926.

## Financial

Subscriptions having been received in excess of the amount of Stock offered, this advertisement appears as a matter of record only

New Issue**\$15,000,000****Financial and Industrial Securities Corporation****7% Cumulative Preferred Stock**

(With Common Stock Purchase Warrants Attached)

**Par Value \$100**

Preferred as to cumulative dividends at the rate of 7% per annum over the Common Stock, and entitled to preference to the extent of \$110 per share and accrued dividends in the event of liquidation.

Callable in whole or in part on not less than thirty days' notice at \$110 per share and accrued dividends.

Dividends payable quarterly, January, April, July and October 1.

**Dividends Free from Present Federal Normal Income Tax***Transfer Agent***MANUFACTURERS TRUST COMPANY**

New York City

*Registrar***NATIONAL BANK OF COMMERCE**

in New York

The following is summarized from the President's letter:

**Business** The Financial and Industrial Securities Corporation will own stocks and voting trust certificates in the following financial institutions:

Baltimore American Insurance Company of New York	Montauk Bank (New York)
(New York)	National Liberty Insurance Company of America (New York)
Bank of America (New York)	
Manufacturers Trust Company (New York)	Peoples National Fire Insurance Company (Philadelphia)

The Corporation will own varying amounts of stocks in other prominent financial institutions and it is proposed to expand the activities of the Corporation by investing the proceeds of this financing in securities of diversified character.

**Assets** The assets now being acquired by the Corporation are entirely current, consisting of cash or marketable securities; these assets, after introducing the proceeds of this financing, and based upon values less than the market prices on December 31, 1925, total \$27,425,000, or over \$180 per share of this Preferred Stock.

**Earnings** Dividends on the securities now being acquired by the Corporation, plus 5% on the new capital acquired by the present financing, indicate an annual income for the Corporation from this source alone of approximately  $1\frac{1}{2}$  times the annual dividend requirement on this Preferred Stock. Additional profits from the purchase and sale of securities, amounting to \$2,097,751, were reported in the year ended December 31, 1925, by the interests from which the Financial and Industrial Securities Corporation is now acquiring its assets, indicating a total annual income of about  $3\frac{1}{2}$  times the dividend requirement on this issue. These earnings, after dividends on this Preferred Stock, are equal to over \$2.50 per share on the total common shares to be presently outstanding.

**Warrants** Each share of Preferred Stock will carry with it a warrant entitling the holder thereof to purchase one share of Class "A" common stock at prices ranging from \$15 to \$27 per share, depending upon the order in which the purchase warrants are exercised, but as more fully outlined in the President's letter.

**Management** The Corporation will be under the management of a representative Board of Directors, of which Mr. Ralph Jonas will be Chairman.

Auditors:—Messrs. Marvyn Seudder & Company, New York City

These preferred shares, with warrants attached, having been purchased outright, are now offered for resale upon the following basis:

**Price \$100 and accrued dividends per share, to yield 7%**

When, as and if issued and received by us, and subject to approval of counsel

(Each share of Preferred Stock will carry a Purchase Warrant for one share of Class "A" Common Stock)

**Manufacturers Trust Company**  
New York

**Redmond & Company**  
New York

All statements in this advertisement, while not guaranteed, are based upon information which we regard as reliable, being taken from the data upon which we have acted in the purchase of this issue.



~~Stimont~~New Issue**\$25,000,000****Lehigh Power Securities Corporation**

(A Delaware Corporation)

**Six Per Cent. Gold Debentures, Series A**

To be dated February 1, 1926

To be due February 1, 2026

The Company will agree to pay interest without deduction for the Normal Federal Income Tax up to but not exceeding 2% per annum.  
 Pennsylvania Four Mills Tax refundable upon application within sixty days after payment.

**TRUSTEE: GUARANTY TRUST COMPANY OF NEW YORK**

*From the Letter of Mr. P. B. Sawyer, President of the Corporation, we summarize as follows:*

**Business  
and  
Territory**

Lehigh Power Securities Corporation controls companies operating in an extensive and prosperous industrial territory in eastern Pennsylvania, including the cities of Allentown, Bethlehem, Easton, Wilkes-Barre, Hazleton, Williamsport, Harrisburg and Lancaster. In the territory served, which has a population estimated to exceed 1,650,000, are many diversified industries, including iron and steel works, anthracite coal mines, steel car and automobile works, silk mills, cement mills and the like.

**Purpose  
of Issue**

Proceeds of this issue will provide for the retirement of indebtedness, including all of the \$7,566,000 Ten Year 6% Secured Gold Notes called for redemption February 1, 1926, and, together with 130,000 shares of \$6 Preferred Stock, for the acquisition of the Harrisburg and Lancaster properties, and will provide funds for further capital expenditures and for other corporate purposes.

**Provisions  
of Issue**

These Debentures will be the direct obligations of Lehigh Power Securities Corporation and will be issued under an Agreement dated as of February 1, 1926. The Agreement will provide, among other things, that no additional Gold Debentures may be issued under said Agreement unless the net income of the Corporation, as defined in the Agreement, shall have been not less than twice the annual interest charges on its total indebtedness, including the Gold Debentures then to be issued, but excluding indebtedness to be concurrently paid off.

**Earnings**

Consolidated earnings, as shown in the President's letter, for the year ending December 31, 1925, applicable to interest charges of Lehigh Power Securities Corporation, were **over 2.4 times** annual interest requirements on this issue of Gold Debentures.

**Equity**

The Gold Debentures will take precedence as to earnings and assets over 130,000 shares of \$6 Preferred Stock and 3,104,450 shares of Common Stock, the Common Stock alone having a present market value of over \$60,000,000.

**Supervision**

The operations of the Lehigh Power Securities Corporation and its subsidiaries are supervised (under the direction and control of the boards of directors of the respective companies) by the Electric Bond and Share Company.

*All legal matters in connection with the issue of these Debentures will be passed upon by Messrs. Winthrop & Stimson of New York, and for the Company by Messrs. Simpson, Thacher & Bartlett of New York.*

These Debentures are offered when, as and if issued and received by us and subject to approval of proceedings by counsel

**at 95 and accrued interest, to yield 6.30%**

**Bonbright & Company**

Incorporated

**Brown Brothers & Co.****W. C. Langley & Co.****Tucker, Anthony & Co.****Old Colony Trust Company****Edward B. Smith & Co.****R. E. Wilsey & Company**

Incorporated

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

## Financial

All of these bonds have been sold.

New Issue

January 26, 1926

\$25,000,000

**Rheinische Union**(Gelsenkirchener Bergwerks A. G.  
Deutsch-Luxemburgische Bergwerks-und Huetten A. G.)  
Bochumer Verein fuer Bergbau und Gussstahlfabrikation)**Twenty-Year 7% Sinking Fund Mortgage Gold Bonds**

With Non-detachable Stock Purchase Warrants

\$8,050,000 of bonds have been withdrawn for sale simultaneously in Europe by Messrs. Mendelssohn &amp; Co., Amsterdam, Nederlandsche Handel Maatschappij, Pierson &amp; Co., and others.

To be dated January 1, 1926

Due January 1, 1946

To be authorized and issued \$25,000,000. Interest payable January 1 and July 1. Principal and interest payable in New York at the offices of Dillon, Read & Co. and J. Henry Schroder Banking Corporation, in United States gold coin. Bondholders may, at their option, collect principal and interest, in London at the office of J. Henry Schroder & Co., in Pounds Sterling, or in Amsterdam at the offices of the above named Dutch banks, in Guilders, at the buying rate for sight exchange on New York on the date of presentation for collection. Coupon bonds in denomination of \$1,000, registerable as to principal only. In addition to sinking fund redemption, bonds are callable as a whole, or in part by lot, on any interest date, after 30 days' notice, at the following prices and interest: to and including January 1, 1931, at 100; thereafter to and including January 1, 1936, at 102; thereafter at 100. The American Exchange-Pacific National Bank, American Trustee. Deutsche Kreditversicherung A.G., German Trustee.

The companies agree to provide a sinking fund sufficient to retire the entire issue by maturity, by semi-annual call by lot (first redemption July 1, 1926) at 100 and interest, at the annual rate of \$625,000 for the first ten years and \$1,875,000 thereafter to maturity.

Principal and interest payable, to others than citizens and residents of Germany, without deduction for any taxes, past, present or future, levied by German governmental authorities.

From their letter to us, Dr. Oscar Sempell and Mr. Herbert Kauert, Managing Directors of Deutsch-Luxemburg and Gelsenkirchen, respectively, summarize as follows:

**RHEINELBE UNION**

The companies above referred to as the Rheinische Union—viz. Gelsenkirchener Bergwerks A.G., Deutsch-Luxemburgische Bergwerks-und Huetten A. G. and Bochumer Verein fuer Bergbau und Gussstahlfabrikation (also known as the Big Three Group)—are operated as a unit under existing inter-company agreements and together constitute the largest coal producing and iron manufacturing group in the old established coal and iron industry of the Ruhr district. They are also one of the largest steel manufacturers and produce a more diversified line of highly finished steel products than any other manufacturer in Germany. During the fiscal year ended September 30, 1925, they employed on an average about 106,000 men. The Rheinische Union is the largest unit in the pending consolidation of important German steel and coal companies in the Ruhr district. The Rheinische Union, together with the Siemens companies, which are among the largest electrical manufacturing concerns in the world, constitute, under inter-company agreements, the Siemens-Rheinische-Schuckert-Union, one of the strongest industrial combinations in Europe.

**SECURITY**

These bonds will be the direct joint and several obligations of the three companies, secured by a closed mortgage on all of the fixed assets of each company (except rolling stock, portable machinery, etc.) subject to approximately \$17,000,000 of underlying mortgages, including obligations under the Dawes Plan based on the present assessment. Such fixed assets have been valued by Mr. H. A. Brassert, American consulting engineer, on the basis of present replacement costs in Germany, after allowance for depreciation and obsolescence, at over \$214,000,000 (including land, and coal and ore reserves), or more than 5 times the sum of these bonds and all such underlying mortgages. Based on current quotations on the Berlin Stock Exchange, the outstanding common stocks of the three companies have an aggregate market value of about \$50,000,000.

**DIVIDEND RECORD**

The pre-war dividend record of the three companies is as follows: Gelsenkirchen paid dividends every year for the entire 42 years of its existence prior to 1915 at rates averaging over 9% per annum. Deutsch-Luxemburg, organized in 1901, paid its first dividend, amounting to 8%, in 1905 and during each of the following eight years dividends of at least 10%. Bochumer Verein paid dividends every year for the 36 years prior to June 30, 1914, and during the entire 60 years of its history prior to that date paid dividends at rates averaging more than 8½% per annum. The above dividend rates were maintained notwithstanding substantial increases in capital of the respective companies. Because of abnormal financial and industrial conditions during and following the war, dividends paid by the companies since the beginning of the war are not significant.

**EARNINGS**

Combined earnings of the three companies for the fiscal year ended September 30, 1925, after deducting ordinary repair and maintenance charges and, in lieu of depreciation, all charges for replacements and improvements and certain capital additions, but before interest charges and profits taxes, as audited by Messrs. Price, Waterhouse & Co., in accordance with American accounting methods, amounted to over \$8,400,000 or more than 4 times the sum of interest charges on these bonds and on existing underlying mortgages and estimated payments under the Dawes plan for the year ending September 30, 1926, and more than 3.3 times the sum of the maximum annual interest charges on these bonds, on existing underlying mortgages and estimated maximum annual payments under the Dawes Plan. While no specific charge for depreciation has been made against the earnings, the expenditures charged off against profits in lieu thereof, for improvements, capital additions, etc., as reported by Messrs. Price, Waterhouse & Co., amounted to approximately \$3,275,000 in addition to ordinary maintenance and repairs of approximately \$5,000,000. Because of the enormous quantity of their coal reserves, obtained mostly by free grant from the Government, the companies make no specific provision for depletion.

**EXPORT BUSINESS**

Combined export sales of the three companies for the year ended September 30, 1925, amounted to over \$29,000,000, including export sales of about \$7,000,000 for reparations account for which payment is made in German currency.

**STOCK PURCHASE WARRANTS**

A non-detachable Warrant will be delivered with each bond, entitling the holder, on or before January 1, 1931, to purchase ten shares (par value 100 Reichsmarks per share) of the outstanding common stock of Deutsch-Luxemburg at the equivalent of 100% of par, viz. \$23.80 per share. Warrants may be detached from bonds called for redemption on or before January 1, 1931. Berlin Stock Exchange quotations indicate that during the five years 1909-1913 Deutsch-Luxemburg common stock never sold below 128% of par and during three of those years reached a high quotation of over 200% of par. It is now quoted at about 89% of par.

The companies have agreed to make application to list these bonds on the New York Stock Exchange

Conversions of German into United States currency have been made at par of exchange (one Reichsmark equals 23.8 cents).

We offer these bonds for delivery if, when and as issued and accepted by us, subject to the approval of legal matters by our counsel. It is expected that delivery will be made on or about February 3, 1926, in the form of interim receipts of Dillon, Read & Co.

Price 94 and Accrued Interest. To Yield over 7.55%

Further information is contained in a circular which may be had on request.

**Dillon, Read & Co.****J. Henry Schroder Banking Corp.****Mendelssohn & Co., Amsterdam**

The statements herein, based in part upon cable communication, have been accepted by us as accurate but are in no event to be construed as representations by us.



## Financial

\$30,000,000

## The Baltimore and Ohio Railroad Company

## Refunding and General Mortgage 5% Bonds, Series "D"

Due March 1, 2000

Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal, exchangeable for fully registered bonds and re-exchangeable under conditions provided in the mortgage. Interest payable March 1 and September 1.

The issuance and sale of these Bonds are subject to the approval of the Interstate Commerce Commission.

Not Redeemable before March 1, 1936

The bonds of Series "D" will be redeemable as a whole on March 1, 1936, or on any interest date thereafter to and including March 1, 1935 at 105% and accrued interest, and on any interest date thereafter at face amount and accrued interest, upon not less than 90 days' previous notice.

We are advised that these bonds are a legal investment for savings banks and life insurance companies in the State of New York

For further information regarding the Company and this issue of Bonds, reference is made to a letter from Geo. M. Shriver, Esq., Senior Vice-President of The Baltimore and Ohio Railroad Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"The purpose of the sale of these bonds is to provide funds necessary to anticipate payment of the Company's indebtedness of \$11,900,000 bearing 6% interest, \$2,900,000 of which was incurred to the United States Government, and \$9,000,000 to the United States Railroad Administration, which latter obligation has heretofore been sold by the Railroad Administration and is now publicly held; to reimburse the treasury in part for expenditures for additions and betterments heretofore made, and for other corporate purposes.

The Refunding and General Mortgage Bonds will be secured by a lien, as hereinafter stated, on practically the entire system of railroads of The Baltimore and Ohio Railroad Company, comprising about 5,089 miles of first track, about 1,451 miles of second track and about 3,796 miles of other track and upon the equipment of the Company, or its interest therein, having a present net value after depreciation, over equipment trust certificates outstanding, of over \$106,276,220. The Refunding and General Mortgage also covers the passenger and freight terminals of the Company in Philadelphia, Baltimore, Pittsburgh, Cleveland and Chicago, and the freight terminals on Staten Island, N. Y., in Washington, Cincinnati, Toledo and East St. Louis, as well as the Company's one-half stock interest in the Washington Terminal Company, and its one-half ownership of the joint yards and terminal facilities at Washington. The mortgage will be a direct lien on about 2,290 miles of first track, 683 miles of second track and 1,831 miles of other track of the above mentioned mileage, and a lien, through the deposit of bonds, and in most cases all, and in no case less than ninety-six per cent of the capital stock of each of the Companies owning the same, upon the remaining mileage. The Refunding and General Mortgage is subject to prior liens on various parts of the system aggregating \$285,593,200 for the retirement of which Refunding and General Mortgage Bonds are reserved as hereinafter stated.

The Twenty-Year Four and One-Half Per Cent Convertible Gold Bonds of the Company, amounting to \$63,250,000, in accordance with the terms thereof are equally secured with the Refunding and General Mortgage Bonds by the Refunding and General Mortgage upon the properties covered thereby.

The total income of The Baltimore and Ohio Railroad Company for the year ended December 31, 1925, applicable to the

payment of interest on its funded debt, rentals and other charges amounted to \$51,471,888 while interest, rentals, etc. (other than Federal Income Taxes), for the same period amounted to \$28,478,380.

The Baltimore and Ohio Railroad Company has outstanding \$58,863,200 of Preferred Stock, paying dividends at the rate of 4% per annum and \$151,945,400 of Common Stock paying dividends at the rate of 5% per annum.

The authorized total issue of the bonds secured by the Refunding and General Mortgage is limited to an amount, which, together with all outstanding prior debts of the Railroad Company, after deducting therefrom the bonds reserved to retire prior debts at maturity, shall not exceed three times the then outstanding capital stock of the Railroad Company, with the additional limitation that when the aggregate amount of the bonds outstanding and those reserved to retire prior debts shall be \$600,000,000 no additional amount of bonds shall thereafter be issued (except the bonds so reserved to retire prior debts) without the further consent of the stockholders of the Railroad Company, and such additional bonds may be issued only to an amount not exceeding 80% of the cost of work done or property acquired.

Of the authorized amount of Refunding and General Mortgage Bonds there will be outstanding in the hands of the public after the present issue \$60,000,000 of Series "A" 5% Bonds, \$35,000,000 of Series "C" 6% Bonds and \$30,000,000 of Series "D" 5% Bonds. In addition there are pledged as part collateral for the Company's \$35,000,000 Ten-Year 6% Secured Gold Bonds, due July 1, 1929, \$2,000,000 Series "A" 5% Bonds, \$15,000,000 Series "B" 6% Bonds and \$7,500,000 Series "C" 6% Bonds. Bonds are reserved, as stated in the mortgage, to retire \$285,593,200 prior lien debts. There are also reserved \$63,250,000 bonds to retire a like amount of the Company's Four and One-Half Per Cent Convertible Gold Bonds, due in 1933. The remainder of the bonds are reserved under the restrictions stated in the mortgage for additions and betterments, new equipment, for the construction or acquisition, directly or indirectly, of additional properties, and securities, and the refunding of prior debts thereon, and, to the extent of five per cent of certain prior debts, to assist in refunding."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 95½% AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD 5.24% TO MATURITY.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by any public authorities that may be necessary of the issuance of the bonds and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection therewith. Temporary bonds or interim certificates will be delivered against payment in New York funds for bonds allotted, which temporary bonds or interim certificates will be exchangeable for definitive bonds when prepared.

Application will be made in due course to list these bonds on the New York Stock Exchange.

Kuhn, Loeb & Co. Speyer & Co. The National City Company

New York, January 28, 1926.

Subscriptions for the above Bonds having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

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Members of the Investment Bankers Association of America, in Co-operation with The Chicago Daily News, are conducting a unique radio-news-paper campaign to promote the sale of securities in and around Chicago.

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This fact, and the comprehensiveness and reliability of The Daily News' reports, have developed a keen reader interest in the financial and market pages of The Daily News among the investors of Chicago and its suburbs.

### The Chicago Daily News

*First in Chicago*



# The Commercial & Financial Chronicle

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VOL. 122.

SATURDAY, JANUARY 30 1926

NO. 3162.

## The Chronicle

PUBLISHED WEEKLY

### Terms of Subscription—Payable in Advance

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
President and Editor, Jacob Seibert; Business Manager, William D. Riggs.  
Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co.

## The Financial Situation.

A distinctive feature of late has been the steady advance in investment bond prices. For several weeks prices of such bonds have been strong; notwithstanding a large volume of new offerings and a succession of important new issues, prices of these issues have tended notably upward. The Dow, Jones average of 40 bonds, which reached a high on June 23 last of 93.24, thereafter dropping to 91.47 on Aug. 7, touched 94.02 Thursday, the highest point in nine years. The market was subjected to something of a test, when on Friday of last week \$10,000,000 Buffalo General Electric 5s, 1956, were offered at 99, or a 5.05% basis, by a Lee, Higginson & Co. syndicate. The eager taking of this issue was an indication of a trend that has since become more marked. On Wednesday of the present week \$15,000,000 Commonwealth Edison 1st 4½s, 1956, were offered by a Halsey, Stuart syndicate at 93, on a 4.95% basis. This issue met with equal success. Among a succession of interesting issues during the week may be mentioned \$25,000,000 Rheinelbe Union 7s, 1946, offered by a Dillon, Read syndicate at 94, or a 7.55% basis; \$25,000,000 Lehigh Power Securities 6% debentures, 2026, offered by a Bonbright syndicate at 95, or a 6.30% basis. Perhaps the most interesting issue of the week was that of \$30,000,000 Baltimore & Ohio refunding and general 5s, 2000, Series D, offered on Thursday by a syndicate headed by Kuhn, Loeb & Co., Speyer & Co. and the National City Co., at 95½, yielding about 5.24%. This is the first major railroad financing during the year, and the most important railroad issue since the offering of \$40,000,000 Central Pacific bonds in July last.

The gradual up-trend of investment bonds during the past few weeks apparently has been a rational

movement, indicative of adjustment of permanent investment funds to prevailing conditions, that is, continuation of excellent business without booms, with overabundant supplies of investment funds. The movement, however, during the past few days suggests at least speculative buying. Apparently the speculator is guessing that the upward trend will continue, and he is jumping in to secure a profit for himself and thereby accelerating the pace. If this surmise is correct, the current advance may easily run too far, paving the way for a subsequent decline.

During the past two weeks the stock market has not indicated any particular trend, but has been swinging back and forth with almost daily alternations. During this process certain stocks have been working higher and others lower, but the averages are about where they were a month ago. There has unquestionably been extensive liquidation, accompanied by much short selling, but on the other hand, the stocks thrown over have found a ready market and every sharp decline has been followed by an equally pronounced recovery.

During the present week the authorities of the New York Stock Exchange have announced that in the future common stocks without voting power offered for listing will be sharply scrutinized unless provision is made that voting power shall accrue to the shares in case of certain lapses. It is also stated that a study will be made of the entire subject of non-voting common stocks, with a view to correcting any harmful tendencies that may be contained in the practice of issuing common stocks without voting power. This is another evidence of the successful functioning of democratic principles in our financial structure. The matter of issuing common stocks without voting power has become recognized as a danger, which has not yet been thoroughly analyzed even by the most careful students. Fortunately, before legislative bodies have begun to deal with this subject, the body best constituted to deal with it, is now taking it up for attention and action. The Stock Exchange can be trusted to make an exhaustive investigation of the whole subject. When that has been done, it is to be hoped it will not only take adequate action in respect to any dangers that may exist, but give the public the benefit of its studies and conclusions.

Ginnings of cotton for the United States to Jan. 16 were 15,488,230 bales. According to the December estimate of the Department of Agriculture, showing a yield of cotton from the crop of 1925 of

15,603,000 bales, 99.3% of the crop has been ginned up to Jan. 16 this year and only 0.7%, or 115,000 bales remained to be ginned at that date. In 1924 97.6% of the crop grown in that year, or 13,306,813 bales, had been ginned up to Jan. 16 a year ago, and 2.4%, or 324,000 bales remained to be ginned; for the growth of 1923, the ratios were, respectively, 97.8% ginned at the same date, and 2.2% remaining, and for 1922 and 1921, the figures were 99.2% ginned in both years and 0.8% remaining. The report of the Census Bureau next March will give final ginnings for last year's crop.

Sixteen separate States are recorded in these ginning returns, and it deserves to be noted that of these 16 States 10 show higher ginnings up to Jan. 16 this year than the December estimate of production of the Department of Agriculture. Some of the notable instances are Oklahoma with 1,625,934 bales ginned up to Jan. 16, against the Bureau estimate of 1,550,000 bales; North Carolina, with ginnings so far reported of 1,118,029 bales, while the Bureau estimate was 1,090,000 bales; Georgia, 1,187,215 bales ginned in contrast with the estimate of 1,150,000 bales. Alabama, Missouri, Tennessee and South Carolina are other important cotton States showing ginnings in excess of the final estimate of yield for last year. In the aggregate, the excess of ginnings for these ten States reaches 218,300 bales. For Texas the ginnings to Jan. 16 this year are 3,998,105 bales, in contrast with 4,757,866 bales ginned to the same date a year ago. The ginnings in that State from the 1925 growth of cotton are 97.5% of the estimate of yield issued in December, leaving 2.5%, or only 102,000 bales of cotton still to be ginned. A year ago there was ginned in Texas after Jan. 16, 3.9% of the total crop raised in that State in 1924 or 193,000 bales. Arkansas and Mississippi, two important cotton States, show ginnings this year somewhat below the indications as to yield announced in December. In the former the ginnings to Jan. 16 were 1,473,783 bales, while the estimate of yield was 1,530,000 bales, and in the latter ginnings to Jan. 16 are 1,794,072 bales, against the Agricultural Department's estimate of 1,930,000 bales. The yield in both of these States from the crop of 1925 is very heavy; in the aggregate it is 50% above that of 1924. The crop of last year shows more of an increase in Mississippi than it does in Arkansas. Up to Jan. 16 1924 there had been ginned in Arkansas 1,061,873 bales of cotton and in Mississippi 1,109,942 bales.

Paris cable advices early in the week indicated that Premier Briand still felt confident of his position in spite of strong opposition on the part of several political groups. On Jan. 22 the Paris representative of the New York "Times" said that "Premier Briand has now got his franc battle lines all set as he wanted them. His apparent surrender of a week ago has turned entirely to his advantage. If he had accepted a discussion of the finance bill at the end of last week it would have been Doumer's finance bill that would have been discussed and it would have been beaten. Now it is the Cartel's finance bill, of which discussion will begin on Tuesday before the Chamber, and on that ground the position of the Government is much more favorable."

Two days later it was stated in another special Paris cablegram to the "Times" that "in 101 articles the Finance Commission of the Chamber has set forth its proposals whereby it expects to raise this

year an income of 36,865,000,000 francs for meeting all the expenditures of the country, including administration of the internal debt and the cost of the wars in Syria and Morocco, but without making provision for repayment of any foreign debt, for which it sets apart receipts from Germany under the Dawes plan." It was further explained that "these proposals are made in opposition to those of the Government and between the two schemes the Chamber and Senate will have to choose during the coming week. The debate will begin Tuesday (Jan. 26) and Premier Briand has freely advertised his willingness to accept any and all proposals, either of his Finance Minister or of the commission, which will ensure receipt to the Treasury of the full amount necessary to cover expenditure and balance the budget."

Again, the next day the Paris representative of the New York "Herald Tribune" said that "twenty-five Deputies will speak on the bill, and both M. Briand and M. Doumer will intervene in the course of the debate, which is expected to extend throughout the week. What the fate will be for the commission's plans, which represent the fiscal program of the Left bloc, or what reception will be accorded M. Doumer, is now in the realm of conjecture. Despite the fact that the financial problem has been before the Chamber for months, the uncertain political complexion of the lower house makes a forecast of its action impossible. No clear majority exists."

On Jan. 27 the Associated Press correspondent in Paris cabled that "the first day's debate on the financial measures in the Chamber of Deputies showed Premier Briand to be the master of the situation." The situation at that time was outlined as follows: "Political observers believe he intends to oblige the cartel of the Left to submit to discussion each of the 101 articles of the measure which they insist upon substituting for the fourteen-article bill sponsored by Finance Minister Doumer. The object of this is to cover them with ridicule by emphasizing their more hastily prepared, and, as he believes, impracticable articles, such as that reviving the 'Gabelle' or salt tax, one of the most unpopular imposts in effect before the French revolution. Thus far the proceedings have been purely political, and they seem likely to remain so, lending point to the Premier's sardonic remark: 'If only the taxpayer was not a voter, how simple everything would be!' Some of the Deputies winced at this unpleasant truth, but paid tribute to the Premier's wit with laughter. The merchants and residents of the Rue Auber, near the Opera, announced that they have raised 500,000 francs along their street to be used in retiring the floating debt. More than fifty other streets in Paris are starting similar campaigns."

As the week drew to a close Premier Briand appeared to be holding his ground with his political opponents in the Chamber of Deputies, and even to be gaining. The Paris representative of the New York "Times" cabled on Jan. 28 that "slowly but with certain progress in evolution of ideas and with a steady insistence on the need for success which gives hope that eventually a formula of common realization may be found, the French Chamber of Deputies is continuing in general terms discussion of the taxation measures which are necessary to balance this year's budget. About 4,500,000,000



francs of new money has to be found, as well as another billion or two with which to create the nucleus of a sinking fund for the redemption of the debt. To-day, as yesterday, it was in explanation and justification of the proposals of the Radical and Socialist majority in the Finance Commission that the finest oratory was expended. M. Lamoreux, reporter for the commission, and Vincent Auriol, the Socialists' most expert financier, threw facts and figures at the heads of Premier Briand and Finance Minister Doumer to prove—always on the premise that the taxes they are proposing will be paid—that their scheme is infinitely more productive as well as more just and more economically sound, than that of the Finance Minister, which seeks to raise necessary funds by a tax on all payments."

In reply, Premier Briand was quoted as saying that "in the situation there is an imponderable something which should be spoken of, an imponderable something which has produced the phenomenon that a monthly adverse balance of between 600,000,000 and 800,000,000 in bond transactions has been recently reduced to 95,000,000. That is a phenomenon which I commend to your study. You may there, on the tribune, with all the ingenuity of which you are capable get your budget balanced, and it may be really balanced. But if there is not confidence behind you, if your exchange does not improve, at the end of fifteen days your balance will not any more exist. If you do not have confidence with you all your plans are being built on sand. That is why we are seeking collaboration which will in our opinion restore necessary confidence in the country and procure resources for the State."

An agreement with respect to still another international war debt has been reached. Count Volpi, head of the Italian War Debt Commission, announced in London on Jan. 25 that "a settlement had been reached in principle, and all fundamental points settled." According to a special wireless dispatch to the New York "Times" the next day, "the Italian debt negotiations were brought this evening to a satisfactory conclusion." No announcement was made at that time relative to terms, but it was stated that the signing would take place the next day at 11 o'clock "in the Chancellor's room at the Treasury," Winston Churchill signing for Great Britain and Count Volpi for Italy.

This program was carried out. The Associated Press representative in London cabled that, "under the terms of the Italian debt funding agreement with Great Britain signed to-day, Italy is to make 67 annual payments, beginning with £2,000,000, payable on March 15 next." The plan was further outlined as follows by the New York "Times" correspondent: The £22,000,000 in gold which Italy deposited with the Bank of England in 1915 against the war loans will be returned to Italy beginning with the fiscal year 1928-29 in eight installments of £1,250,000, and after these eight years, until Sept. 15 1937, in annual installments of £191,000. Italy will pay semi-annually, on March 15 and Sept. 15. Great Britain will pay no interest on the Italian gold. Great Britain also guarantees, as outlined in the famous Balfour note, that, at any time the reparations from Germany added to the war debt payments bring the total to more than the payments by Great Britain to the United States, the British will proportionately refund the amount to Italy."

In a special London dispatch to "The Sun" the same evening it was claimed that, "having to-day concluded a debt funding settlement with Italy, it is certain that Mr. Churchill, Chancellor of the Exchequer, will now urge upon France the advisability of thrashing out the reserved points left aside when M. Caillaux agreed that France should pay to Britain over 62 years the equivalent of \$62,500,000." The correspondent further observed that, "if, as is already threatened, the Chancellor finds himself assailed in the House of Commons for leniency toward Italy, his reply will undoubtedly be that the terms concluded, while not approaching what the Treasury itself desired or what popular expectation had counted on, do in fact mean that real money of an appreciable amount will be assured to the Treasury in the early years—years, indeed, when such amounts have a greater value to the hard-pressed British taxpayer than any larger hypothetical amounts could have in the remote future."

Apparently Italy was well pleased with the terms of the settlement. The Rome correspondent of the New York "Times" sent a wireless dispatch on Jan. 27 in which he said that "the news of the debt settlement signed in London to-day by Winston Churchill and Count Volpi was received with the keenest satisfaction in Italy. All messages from London in the last few days were extremely optimistic in tone, therefore the result of Volpi's negotiations did not come as a surprise to any one; but, nevertheless, the definite knowledge that the last element of uncertainty in the Italian financial situation is finally eliminated caused a sense of great relief. The impression in official circles is not less good. Premier Mussolini, who has closely followed the negotiations, helping Volpi with suggestions and advice by wire, telegraphed his approval last night of the conditions agreed upon by Volpi and Churchill and authorized Volpi to sign the settlement. Although the first payments to England will be heavier than those to America, it is universally believed here that Volpi obtained more liberal conditions at London than he did at Washington."

According to early London cable advices the British did not like the terms of the Italian war debt settlement. The representative of "The Sun" at that centre said that, "with few exceptions, British newspapers to-day find in the debt funding terms conceded to Italy by Winston Churchill, Chancellor of the Exchequer, a bitter pill. Criticism ranges from faint praise to open challenge of his reputed ability as a negotiator. There is the almost general chorus that it is a political and not a financial settlement."

That Premier Mussolini of Italy fully intends to overthrow the old forms of Government and to put his radical ideas still more completely into effect has been clearly indicated in a series of special articles in the New York "Herald Tribune" by the head of that newspaper's Paris bureau, who recently spent some time in Italy studying the whole situation brought about by Mussolini's dictatorship. It was also indicated even more clearly in an interview that he gave to a representative of the "Eclair" of Paris, a synopsis of which was cabled to the New York "Times" by its Paris correspondent. When "asked to reveal his ideas on the Italian political situation, Mussolini answered: 'Parliamentarism such as we know it to-day is done. It is suffering

from gangrene, it is dying from a sort of Bright's disease. At the beginning parliamentarism had some excuse for existing, when England was a country of 15,000,000 inhabitants, and when among the great families several hundred men could represent a people without great needs and without great economic or political activity. But if I tried or was willing to submit to Parliament all the projects I have I would have to make it sit every day for twenty hours a day all year long. The chief of Government, with the responsibilities he bears, ought to have absolute power and answer only to the King." The correspondent said that, "asked what he thought of the French political situation, the Premier replied: 'I don't wish to speak of your internal politics, for I don't wish to appear indiscreet. But let me say that France and Italy, having together 80,000,000 inhabitants, ought to walk hand in hand as loving sisters to form a solid bloc against that other bloc which certain European peoples who hate us hope to form some day. United we shall be strong, and to-day not to be strong is a crime.' Queried as to his dreams of empire, the Premier said: 'Yes, I am interested in empire. What appeals to me in this idea is not so much questions of territoriality. It is the force of the idea which holds me. No one, least of all France, should be disturbed by this idea, which I shall love even if I never realize it, just as I love a flower which perhaps will fade. "Oh!" some of you Frenchmen say, "Nice, Savoy and Corsica!" which some of your newspapers think we regard with longing eyes. But never have you seen in any Fascist paper allusion to such designs. Nothing should separate France and Italy—nothing. Nothing should put us one against the other, for we can understand each other. But it would hurt you to recognize our position by changing the ridiculous triennial renewal of our Tunisian conventions into an annual renewal, or even longer.'"

Still further evidence of the way Mussolini intends to run things may be found in the following special cable message from Rome to the New York "Herald Tribune" on Jan. 28: "Premier Mussolini now holds in his hands a powerful weapon against Italians living in foreign lands who venture to suggest that the Fascist regime is not the best of all possible worlds. A new gag law passed by the Senate yesterday authorizes the seizure of all the property in Italy owned by such offenders and the forfeiture of their citizenship. The haste with which this law was passed by Parliament is due, it is said, to the intensive campaign against the Fascist Government by Dr. Salvemini, formerly the distinguished professor of history in the University of Florence; to the attacks of Garibaldi in Paris and those of the anti-Mussolini League in Berlin and to the anti-Fascist criticisms of Italians in New York during the visit of Count Volpi and the Italian Debt Commission to the United States. The King will sign the bill on Thursday, but whether it will be immediately enforced depends upon Premier Mussolini's decision after he confers with Luigi Federzoni, the Minister of the Interior. The hope is expressed in Fascist circles that the mere threat of such a law will be sufficient to deter Italians abroad from continuing their campaign against Fascism. The new bill is aimed chiefly at the following persons: Dr. Salvemini, whose brilliant series of articles in the Manchester 'Guardian' seriously damaged the pres-

tige of the Fascist Government throughout Europe; ex-Premier Nitti, who is accused of financing an anti-Fascist newspaper in Paris; Don Sturzo, a Catholic priest and the former leader of the Clerical party; Signor Donati, the ex-editor of 'Popolo,' and the Garibaldi brothers, descendants of the liberator of Italy, who have been exiled from the country which their grandfather created."

Chancellor Luther of the German Cabinet does not appear to have made a favorable start in the presentation of the policies of his new Cabinet. The Berlin representative of the New York "Times," in a wireless message on the evening of Jan. 26, said: "A grim and skeptical Reichstag heard Chancellor Luther outline the policies of his new Cabinet this afternoon in sour silence, broken only by hostile outbursts by the Communist Deputies. At the close of his 25-minute declaration there was hissing on the extreme right and left, but not a single pair of hands met in applause—an absence of approval so complete as to be unprecedented on the occasion of a German Ministry's parliamentary initiation." He further asserted that "the colorless character of the Chancellor's pronouncement gave even his warmest supporters no opportunity for manifesting enthusiasm. On the other hand he managed to rub the powerful opposition on both sides of the house the wrong way. The Nationalists objected to his omission to deal with the conditions they demand as the price of Germany's entry into the League of Nations, while the Socialists were disappointed by the vagueness of his reference to German membership in that body and were annoyed still more by his blunt rejection of a popular referendum on the claims of the Hohenzollerns and other former reigning families against the Republic, which method of settlement is urged by both Red parties and finds support among many liberal legislators, too."

Commenting the next day upon the Chancellor's address, the Berlin correspondent of "The Sun" said in part: "The bitterest disappointment was voiced by the entire Berlin press to-day following on the presentation of his new Cabinet to the Reichstag yesterday afternoon by Chancellor Luther, and there again arose the spectre of dictatorship as the few remaining ways of escape from the parliamentary dilemma were one by one discussed. That the enunciation of policy was an utter failure is the firm opinion of practically all factions in the Reichstag. It is pointed out that the declaration failed even to establish those policies to which the leaders in the Cabinet are themselves committed. Notable among these is the Chancellor's stand on the question of Germany's entering the League of Nations."

The situation apparently changed materially that very day, and in Chancellor Luther's favor. The Berlin representative of the New York "Times" said that, "stung to anger by biting criticisms from his Socialist and Nationalist adversaries, Chancellor Luther this afternoon flung to the Reichstag an uncompromising demand for a straightforward vote of confidence in his Government. Failing a clear majority in its favor, he declared, the new Cabinet could not undertake the task of administration." He declared also that "the Chancellor's wholly unexpected move means the elimination of shilly-shallying over the motions of lack of confidence submitted by the Nationalists, the Communists and the



Voelkische. Government supporters had hoped that Luther would be satisfied with the rejection of these resolutions, which appeared to be certain."

The Chancellor was given the vote of confidence that he had demanded the very next day. The margin was small, as the figures were 160 to 149. Evidently the session was a stormy one. The Associated Press correspondent in Berlin cabled that "Wilhelm Henning, a Nationalist Deputy, was expelled from the Reichstag after speaking violently against the Locarno security pact. The House was in a continual uproar during his speech. At one time it seemed as if he would become involved in a personal conflict with Chancellor Luther. Herr Henning called the Cabinet members traitors and 'the hangman of the German people.' Chancellor Luther, descending from the tribunal, intercepted the speaker and forbade further utterance of such slanders. Other members of the Reichstag surged up and separated the two men."

According to a special Berlin dispatch to "The Sun" on the afternoon of Jan. 28, "in a last moment attempt to save the new German Cabinet, an appeal was issued this morning in the name of President Hindenburg himself for a vote of confidence in Chancellor Luther's new creation. The appeal was little short of an ultimatum, stating that an unfavorable vote would be not so much a rebuke to the political policies of Luther as a blow to Hindenburg, since he worked side by side with Luther and Stresemann in forming the Cabinet which met with so little favor. The semi-ultimatum was accompanied by a direct statement that unless a vote of confidence is forthcoming in this evening's session the Reichstag will be dissolved." In commenting upon the vote of confidence, the Berlin representative of the New York "Times" suggested that "it is significant that the total vote for the Ministry comprises less than one-third of the Reichstag membership. Consequently the Government's parliamentary cornerstone is a bit wobbly."

Recent cable advices relative to economic conditions in Germany have been encouraging on the whole. For instance, on Jan. 25 the Berlin representative of the New York "Times" cabled that "further indications that Germany has passed her economic crisis and is facing marked improvement in her industrial and financial situation are shown by December's trade balance of 36,000,000 marks, which, for the first time since 1924, is favorable." He observed that "this is not due, however, to Germany's having exported more, but to the fact that she has imported less. December's balance is significant when it is considered that before the war Germany had an average unfavorable trade balance amounting to 80,000,000 marks monthly. Though there was an excess of exports over imports for eight months after the stabilization of Germany's currency, this was due for the most part to her filling orders contracted during the inflation days and completed on the gold basis. When the prices of German goods shot up above the world market and Germany began importing those raw materials of which the country was depleted by the war and the inflation, the balance became unfavorable, reaching its climax in January 1925, when it was 674,000,000 marks. After fluctuations, the debit was cut to 65,000,000 marks during November." He also said that "for the year 1925 German trade shows a deficit of

3,686,000,000 marks, the total imports being 12,482,000,000 marks, and the exports, 8,796,000,000." By way of further explanation of the figures, the "Times" correspondent observed that "in figuring these balances, the German Department of Commerce did not include the business done by the Ruhr district while under the French occupation, the amounts credited to Germany against reparations payments for deliveries in kind being left out of the official trade figures. With these deliveries included, the unfavorable balance would not have reached the alarming figures which seemed to threaten the ability of the German Government to meet its Dawes plan obligations. Germany's enactment of a protective tariff also decreased imports. In raw and semi-finished materials, December's report shows a decrease of 60,000,000 marks from November's buying. Due to last year's good harvests, Germany bought less and sold more foodstuffs during December than November."

It seems to be uncertain even yet whether the preliminary arms conference will be held in Geneva on Feb. 15. Conflicting ideas and influences are at work with respect to that particular date. According to a special London cable message to "The Sun" on Jan. 25, the British Government is eager to have the conference convene on that date, notwithstanding published statements to the contrary. The correspondent said that "Sir Austen Chamberlain of the British Foreign Office is anxious to have the conference opened on Feb. 15, the specified time, and the whole policy of the British Government is not to let the moral effects of the Locarno treaties languish too long without being capitalized." The author of the dispatch carried the idea that "some Continental countries, particularly those contiguous to Russia," were endeavoring to have the conference postponed. He added that "it is therefore possible that France may act as a channel through which Moscow will be informed of the desire of the other Powers that she be represented at the parley. It is clear from the views expressed in the countries contiguous to Russia that none of them is prepared to take any definite steps leading toward disarmament until assured that Russia is prepared to follow suit." He claimed that "the Italians have been apathetic."

Word came from Geneva on Jan. 27, through an Associated Press dispatch that "Sir Eric Drummond, Secretary-General of the League, will go to Paris to-morrow to consult with Premier Briand and Austen Chamberlain, British Foreign Secretary, regarding final arrangements for the first meeting of the disarmament commission." It was added that "these statesmen also will discuss Germany's application for League membership, which is expected soon and which will necessitate a special Council meeting to convoke a special Assembly to admit Germany." From Rapallo, Italy, came the same day the announcement that "Foreign Secretary Chamberlain of Great Britain has left here on his return to London. He will stop in Paris for a conference with Premier Briand."

That Germany intends to be represented at the preliminary gathering was shown by the fact that Count von Bernstorff, former German Ambassador to the United States, has been selected as her delegate. He was quoted in an Associated Press cable

gram from Berlin on Jan. 26 as saying that "he intends to resign from the Reichstag as soon as Germany enters the League of Nations. He has been a member of the Reichstag, sitting as a Democrat from Schleswig-Holstein, since 1921." According to a special wireless message from the German capital to the New York "Times" on Jan. 22, "it was disclosed officially to-day that the new Luther Cabinet, at its first session last night, formally decided to accept the League of Nations' invitation to participate in its disarmament conference. Stresemann's attitude toward this enterprise is known to be sympathetic, but somewhat skeptical. In his view the stumbling block to a substantial achievement in the reduction of European land forces will be the refusal of France to decrease her army in the same proportion as Germany has hers. A proportional arrangement of this kind seems in German eyes the only way to insure a Continental disarmament ratio, which was defined in the Reich's case by the Versailles Treaty." Paris understood as early as Jan. 24 that Foreign Minister Stresemann would be there later in the week to confer with Premier Briand of France and Foreign Secretary Chamberlain of Great Britain. According to a special London cablegram to the New York "Herald Tribune" on Jan. 25, "there is a strong impression prevalent in London to-night that the League of Nations preliminary disarmament conference, scheduled for Geneva in the middle of February, will be postponed until April and that announcement of the postponement will follow a meeting in Paris on Wednesday of Sir Austen Chamberlain and Premier Briand. M. Briand will urge strongly on the British Foreign Secretary that France and Italy think little can be achieved if the conference is held next month, according to the 'Herald Tribune's' diplomatic informant, the accuracy of whose information can hardly be doubted. Italy has backed up the French viewpoint that the preliminary conference must be attended by Soviet delegates, it is said, while M. Briand feels by no means settled firmly enough in the saddle in Paris to lend his approval to a conference, the recommendations of which will certainly be contested by French politicians of the Right Wing and by the General Staff. British official spokesmen, when the report of postponement of the conference was mentioned, did not deny that Sir Austen might be sufficiently impressed by M. Briand's objections to yield to them. They pointed out, however, that if the Foreign Secretary assented to the postponement it would be reluctantly."

The situation began to take more definite shape with the arrival of Austen Chamberlain in Paris from Italy. This happened on the afternoon of Jan. 27. He was met at the station by Premier Briand. The interview was scheduled for the following morning. It was stated by the Paris representative of the New York "Times" that, "although having notified Premier Briand of his intention of coming to Paris, the German Foreign Minister, Dr. Stresemann, was not able to reach the French capital for an interview." The correspondent added that "it is understood that Premier Briand and Sir Austen Chamberlain will discuss the following questions: The proposed postponement of the preparatory disarmament meeting, which is scheduled to open at Geneva on Feb. 15. The situation with regard to Germany's admission into the League of Nations.

The latest inter-Allied report on German disarmament. The number of Allied troops to be kept in the Rhineland." It was added that, "while there has been no official statement on the subject, many inspired reports have suggested the wisdom of postponing the Geneva meeting for two months. Discussion of Russian participation in the preparatory meeting is still going on and it would appear desirable to shelve the issue of Germany's completion of her military obligations under the Treaty of Versailles before beginning the discussion of disarmament."

The French and British Premiers met as had been planned, but made no statement regarding their conference. The Associated Press representative in Paris cabled that "any decisions were deferred until Sir Austen, who has been vacationing on the Mediterranean coast, returns to London and resumes official contact with the situation." He added, however, that "both statesmen expressed assurance that all pending problems, including Germany's demand for reduction of the forces of occupation in the Rhineland, would be settled without friction." The conference lasted about two hours, it was stated. According to a later Paris dispatch the same evening from the New York "Times" correspondent, "talking this evening to British newspaper men after a long conference during the day with Premier Briand, Sir Austen Chamberlain said that neither France nor England would suggest, or saw any reason for suggesting, postponement of the preliminary disarmament conference. If, however, the suggestion was made on sufficient grounds by any other Power concerned, they would concur." The New York "Herald Tribune" correspondent cabled, however, that "Sir Austen Chamberlain and Aristide Briand agreed in a talk here to-day that the preliminary disarmament conference scheduled for Feb. 15 at Geneva should be postponed." He added that "neither the British Foreign Secretary nor the French Premier is willing, however, to take the initiative in such a proposal, and consequently it is expected that technical reasons will be advanced by Sir Eric Drummond, Secretary-General of the League of Nations, in informing interested members that adjournment has become necessary. Both statesmen were emphatic in saying that nothing had occurred to change the situation and that any move at 'sabotaging' the conference would be resisted."

Even last evening the Paris cable advices were conflicting as to whether a postponement was probable. The correspondent of "The Sun" said that "while no formal demand has been received in the matter, it is believed that America is in favor of a month's postponement." It was also suggested that "this would also give Russia time to arrange her differences with Switzerland, arising out of the assassination at Lausanne of the Soviet envoy, Voroffsky, and it would enable the Allies and Germany to discuss more fully the circumstances of Germany's entry into the League and of her permanent seat in the Council. The importance of American participation in the preliminary meeting is fully recognized, and there is a desire to clarify all the political points before they come up, so as to make the conference a thoroughly businesslike affair."

Premier Pangalos of Greece, who recently made himself a dictator, has decided to raise money for the Government through the medium of a forced



loan. The amount is 1,250,000,000 drachmas, bears 6% interest and is repayable in 20 years. According to a special cable dispatch from Athens to the New York "Times" on Jan. 24, "in addition to conversion of values to be cut from bank notes and share warrants, the decree likewise provides for conversion into a ten-year forced loan bearing 8% interest, of 750,000,000 drachmas of Treasury bonds which fall due on March 31 1927. This is half the amount of the bonds in question." The dispatch contained the following information also: "All currency notes in circulation of denominations above 25 drachmas have been cut this morning so as to reduce their value by 25%. With the sum produced by these two loans, the Government hopes to pay off the whole of the floating debt and by conversion at half the Treasury bonds into ten-year bonds, it hopes in the future to avoid a dangerously large floating debt. Prime Minister Pangalos, in a statement to the press, said that none of the money raised by these loans would be spent on supplies or material from abroad. Minister of Foreign Affairs Rouppos announces that foreigners residing in Greece will not be exempted from the forced loan." The Associated Press representative at the Greek capital cabled that "the news came with great suddenness, although this measure is similar to the Protopapadakis loan of 1922, which proved a success. The decree expressly states that the loan will not be expended on armaments. Government circles consider this the best method to clear up the financial situation and teach a salutary lesson to currency hoarders, who caused the shortage which has compelled the banks to limit advances to traders."

Great Britain has been saved from a "nation-wide railroad strike next Friday [yesterday] by a margin of five votes." Announcement of this fact was made in London cable advices under date of Jan. 25. In his account of the event the London correspondent of the New York "Herald Tribune" said that "the managers were asked by the union delegates this morning to accept two points—first, that new men employed by the companies should get the same rates of pay as older men similarly employed, and secondly, that standard rates of wages as laid down by the 1920 settlement should be the irreducible minimum. Both conditions were refused by the managers. When the railroad managers refused point-blank this morning in meeting leaders of the National Union of Railwaymen to reconsider the award by the National Wages Board, the union's delegates were called together for this evening to vote whether to call a strike next Friday, when the award goes into effect, or to accept the board's verdict. By 41 votes to 36, the delegates adopted the latter alternative, which was recommended by J. M. Thomas, Union Secretary. Two delegates declined to vote and another was absent."

The correspondent said in the same dispatch that "it is now disclosed that Premier Baldwin is moving behind the scenes to bring the coal operators and miners in direct negotiations and thus avert the necessity of the Coal Commission's report." In further explanation of the Premier's plans it was stated that "Premier Baldwin's moves for direct negotiations between coal operators and miners, as foreshadowed in last Friday's dispatches from the 'Herald Tribune's' bureau, are considered an attempt to short-circuit the Coal Commission's report, thus re-

peating the coup by which the Irish Boundary Commission's report was suppressed as a result of the direct settlement between the Free State and Ulster. The period of the coal subsidy ends April 30, and an agreement on the basis of the Commission's report, which is not likely to be presented until March, could not be reached by that time."

The Bank of Austria on Thursday (Jan. 28) reduced its rate of discount from 9% to 8%. Otherwise no change has been noted in official bank rates at leading European centres, which remain at 8% in Berlin; 7% in Italy and Belgium; 6% in Paris and Norway; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. In London open market discount rates were slightly easier, with short bills at 4½% @ 4 11-16, against 4½% @ 4¾%, and three months' bills at 4½% @ 4 11-16%, against 4¾% a week ago. Call money in London ruled strong and finished higher, at 4¼, after having touched 4½%, against 4½% last week. At Paris the open market discount rate dropped from 4½% last week to 4¼%, while that of Switzerland declined from 2½% to 2¾%.

The Bank of England in its statement for the week ending Jan. 28 reported a gain in gold of £492,986, but note circulation increased £443,000. This is only the second time since Aug. 7 that gold holdings have not fallen off. Reserve in gold and notes in the banking department increased £50,000 and the proportion of reserve to liabilities rose to 18.12%, from 17.42% last week, and compares with 18¾% a year ago and 17½% in 1924. An increase of £3,108,000 was reported in public deposits, but a decrease in "other" deposits of no less than £7,815,000. Loans on Government securities fell £290,000, while loans on other securities were reduced £4,410,000. The Bank's gold holdings aggregate £144,204,881, against £128,569,595 last year (before the transfer to the Bank of England of the £27,000,000, formerly held by the Redemption Account of the Currency Note issue), and £128,078,997 in 1924. The reserve total is £22,471,000, which compares with £23,863,255 in 1925 and £21,295,372 a year earlier. Loans amount to £73,955,000, in comparison with £73,990,777 and 69,832,736 one and two years ago, respectively. Note circulation is £141,503,000. A year ago it was £124,456,340 and in 1924 £126,533,625. Clearings through the London banks for the week totaled £779,214,000, against £756,013,000 a week ago and £766,102,000 last year. No change has been made in the Bank's official discount rate from 5%, the level set a few weeks ago. We append comparisons of the different items of the Bank of England return for a series of years:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. Jan. 27.	1925. Jan. 28.	1924. Jan. 30.	1923. Jan. 31.	1922. Feb. 1.
Circulation.....	141,503,000	124,456,340	126,533,625	122,018,155	123,586,655
Public deposits.....	22,537,000	22,550,429	16,248,295	14,600,601	15,646,226
Other deposits.....	101,332,000	107,271,488	105,289,535	106,323,608	144,749,777
Government securities	45,578,000	50,037,899	48,422,032	49,419,812	74,203,686
Other securities.....	73,955,000	73,990,777	69,832,736	65,608,129	80,589,627
Reserve notes & coin	22,471,000	23,863,255	21,295,372	23,923,705	23,615,620
Coin and bullion.....	144,204,881	128,569,595	128,078,997	127,491,860	128,752,275
Proportion of reserve to liabilities.....	18.12%	18¼%	17½%	19.7%	14¼%
Bank rate.....	5%	4%	4%	3%	5%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France reported a further reduction of 199,831,000 francs in its note circulation the present week, bringing the total notes in circulation down to 50,617,937,720 francs. For the corresponding week last year notes in circulation stood at 40,515,860,220 francs and the year previous at 38,834,041,355 francs. The French Government repaid 600,000,000 francs more to the Bank, reducing the total of advances to the State to 34,200,000,000 francs. The gold item showed a further small gain this week, namely, 12,700 francs. Total gold holdings, therefore, now aggregate 5,548,158,800 francs, comparing with 5,545,549,940 francs for the same time last year and 5,540,899,467 francs the year before. Of these amounts 1,864,320,907 francs were held abroad in each of the years 1926, 1925 and 1924. During the week silver gained 1,382,000 francs, bills discounted increased 438,827,000 francs and treasury deposits rose 34,676,000 francs. On the other hand, trade advances decreased 39,060,000 francs and general deposits fell 204,034,000 francs. Comparison of the different items in this week's return with the figures of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of—		
		Jan. 28 1926.	Jan. 29 1925.	Jan. 31 1924.
	Franks.	Franks.	Franks.	Franks.
Gold Holdings—				
In France.....Inc.	12,700	3,683,837,893	3,681,229,032	3,676,578,560
Abroad.....	Unchanged.	1,864,320,907	1,864,320,907	1,864,320,907
Total.....Inc.	12,700	5,548,158,800	5,545,549,940	5,540,899,467
Silver.....Inc.	1,382,000	323,687,940	304,557,966	297,053,797
Bills discounted.....Inc.	438,827,000	3,393,155,006	5,905,728,838	4,196,994,102
Trade Advances.....Dec.	39,060,000	2,496,231,294	2,949,772,600	2,385,428,845
Note circulation.....Dec.	199,831,000	50,617,937,720	40,515,860,220	38,834,041,355
Treasury deposits.....Inc.	34,676,000	40,158,369	46,185,973	40,555,065
General deposits.....Dec.	204,034,000	3,148,283,040	1,965,885,099	2,306,607,691

Further large contraction in note circulation was the most noteworthy feature of the weekly statement of the German Reichsbank, issued under date of Jan. 23. In detail the figures show that note circulation decreased 166,991,000 marks, while other maturing obligations expanded 62,085,000 marks and "other liabilities" 24,388,000 marks. As to assets, the Bank reported a decrease in holdings of bills of exchange and checks of 186,146,000 marks, although as against this there were increases in advances of 3,188,000 marks, in reserve in foreign currencies 10,858,000 marks, in silver and other coins 7,415,000 marks and in deposits abroad of 41,246,000 marks. Notes on other banks gained 7,592,000 marks, investments 344,000 marks and other assets 41,234,000 marks. A gain in gold and bullion of 41,373,000 marks brought the Bank's stock up to 1,249,806,000 marks, as compared with 813,126,000 marks a year ago and 467,031,000 marks in 1924. Note circulation now outstanding totals 2,341,039,000 marks.

The Federal Reserve Bank weekly statements, issued at the close of business on Thursday, showed shrinkage in gold holdings, as against additions the two previous weeks, but rediscounting operations have continued to decline, locally and nationally. Open market trading increased slightly at New York, but again fell off for the banks as a group. The combined System reported a decline in gold holdings of \$13,600,000. Rediscounting of bills secured by Government paper increased \$6,400,000, but "other" bills were reduced \$11,000,000, so that total bills discounted for the week declined \$4,600,000. Holdings of bills purchased in the open market fell off \$10,400,000. Total bills and securities (earning assets) declined \$20,000,000, and deposits \$26,000,-

000. Federal Reserve notes in actual circulation were reduced \$24,700,000 and member bank reserve accounts dropped \$25,800,000. The New York bank's gold reserve fell \$15,400,000. Rediscounting of all classes of bills was reduced \$13,100,000; consequently total bills discounted fell to \$105,796,000, which compares with \$84,501,000 at the corresponding date last year. Bill buying in the open market increased \$4,700,000. Declines were reported in the following items: Total bills and securities, \$8,400,000; deposits, \$23,400,000; Federal Reserve notes in actual circulation, \$3,300,000, and member bank reserve accounts \$21,500,000. Shrinkage in gold holdings had the effect of counteracting the declines in deposits; hence reserve ratios were subjected to comparatively slight change. That of the System advanced 0.6%, to 75.0%, and that at New York 0.7%, to 86.7%.

Last Saturday's statement of the New York Clearing House banks and trust companies revealed heavy contraction in loans, shrinkage in deposits and only minor changes in other items, including surplus reserve. The loan item decreased \$56,621,000. Net demand deposits fell off \$32,397,000, and time deposits \$4,810,000, thus bringing the latter account to \$573,020,000, and the former to \$4,455,273,000, which total is exclusive of \$43,786,000 in Government deposits. An increase of \$1,308,000 was shown in cash in own vaults of members of the Federal Reserve banks, to \$48,773,000. This, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults declined \$180,000 and reserves kept by these institutions in other depositories \$266,000. Member banks drew down their reserves at the Reserve institution in amount of \$3,058,000, but as this was more than offset by the drop in deposits, there was a small gain in surplus reserve, viz., \$911,370, bringing total surplus reserves up to \$26,121,930, as compared with \$25,210,560 last week, and a deficit of over \$29,000,000 the week before that. The figures here given for surplus are based on legal reserve requirements of 13%, against demand deposits for member banks of the Federal Reserve System, but not including \$48,773,000 cash in vault held by these member banks on Saturday last.

The trend of the local money market was toward greater ease, with practically no change in quotations, until yesterday, when call money advanced to 5%, after renewing at 4%. Calling of loans preparatory to the Feb. 1 disbursements was given as the chief reason for the advance. The prevailing rate for call loans was 4% earlier in the week, while time accommodation was obtainable from 4½@4¾%, according to the maturity. Conditions both in and out of Wall Street with respect to the money market apparently did not undergo special changes. There was considerable talk again about the proposed publication of brokers' loans, but the probable character of the first statement on Feb. 1 did not have any appreciable effect upon either the money market or the stock market. The offerings of new securities were large in the aggregate and included several good-sized blocks of European issues. A feature of the domestic offerings was the quick sale of \$30,000,000 bonds by the Baltimore & Ohio. After the Feb. 1 disbursements are made lower quotations for call money are looked for again.



Referring to money rates in detail, loans on call ranged between 4 and 5% this week, although during the greater part of the time there was no movement at all. Last week the range was 4@4½%. For the first four days, Monday until Thursday, all funds on call were negotiated at 4%, this being the only rate named and the high, the low and the ruling figure on these days. Friday preparations to meet the approaching month-end settlements caused firmness and there was an advance to 5%, although renewals remained at 4%, and this was again the low. In time money the trend was easier and after ruling at 4½@4¾% until Thursday, quotations declined to 4½@4⅝% for all maturities from sixty days to six months, as compared with 4¾@4⅞% a week ago. Freer offerings, coupled with a light demand, was responsible for the lower quotations.

Mercantile paper, which has been quoted for a long time past at 4¼@4½%, was marked down to 4@4¼% for four to six months' names of choice character; names less well known are now quoted at 4¼@4½%, against 4½% last week. A good demand was noted, with supplies of the best names light, though rather more diversified than has been the case lately. New England mill paper and the shorter choice names are now being dealt in at 4%, against 4¼%.

Banks' and bankers' acceptances were moderately active with both local and interior banks in the market. Offerings, however, were limited and the week's turnover attained only moderate proportions. The undertone was steady and quotations only slightly changed. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is still 3½%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅝% bid and 3½% asked for bills running 30 days, 3¾% bid and 3⅝% asked for 60 and 90 days, 3⅞% bid and 3¾% asked for 120 days, 4⅛% bid and 4% asked for 150 days and 4¼% bid and 4⅛% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3⅞@3¾	3¾@3¾	3¾@3¾
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	3¾ bid		
Eligible non-member banks.....	3¾ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT  
JAN. 29 1926.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com'm'l & Agricul' & Livestock Paper, n.e.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. & Livestock Paper.	Agricul' and Livestock Paper.
Boston.....	4	4	4	4	4	4
New York.....	4	4	4	4	4	4
Philadelphia.....	4	4	4	4	4	4
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

\* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The recent small "boom" in sterling exchange appears to have subsided for the time being and trading during the week under review was generally quiet. In keeping with this, price changes were lacking in significance. At the opening demand sold at 4 85 13-16. Later on there was a gradual advance to 4 86 1-16, (the high level of last week), then a recession back to 4 85 13-16 on a small volume of transactions, although before the close there was a rally to 4 86 1-32 on a slightly better demand. In the late dealings quotations see-sawed up and down, fractionally, and the market was without definite trend in either direction. According to the best banking opinion, the immediate need for acquiring sterling has for the present at least been satisfied; hence the slackening in buying demand. On the other hand, selling of sterling is also on a diminished scale. The setback is expected to be temporary, it being claimed that as soon as the month-end settlements are out of the way, dollar funds will again commence to flow to London. It was interesting to note the action of the sterling future market this week. One month bills sold at a discount of ⅛c. under spot; two months' bills were at a discount of 3-16c. under spot and three months' bills were offered at 5-16 of a cent under the spot rate. Five months' bills were quoted at a discount of ⅜ of a cent. Publication of a favorable Bank of England statement this week was regarded as an encouraging factor but had no influence on actual quotations. Falling off in the demand for gold to be shipped to Far Eastern points enabled the English Bank to report an addition to gold reserves. Financial interests look for a broadening in activity in sterling during the course of the next week or two.

Referring to quotations in greater detail, sterling exchange on Saturday last was steady, at the levels of the preceding week, namely, 4 85 13-16@4 85⅞ for demand, 4 86 3-16@4 86¼ for cable transfers and 4 82 9-16@4 82⅝ for sixty days; trading was dull and featureless. On Monday increased activity induced firmness and rates moved up to 4 85⅞@4 86 1-16 for demand, 4 86¼@4 86 7-16 for cable transfers and 4 82⅝@4 82 13-16 for sixty days. A further fractional advance occurred on Tuesday that carried demand to 4 86@4 86 1-32, cable transfers to 4 86⅜@4 86 13-32 and sixty days to 4 82¾@4 82 25-32; light offerings, however, rather than an increase in the inquiry was responsible for the firmness. Wednesday a slackening in buying power, coupled with freer selling caused an easier feeling and quoted rates declined fractionally to 4 85 13-16@4 86 for demand, 4 86 3-16@4 86⅜ for cable transfers and 4 82 9-16@4 82¾ for sixty days. Dulness characterized dealings on Thursday, though price levels were maintained and demand ranged at 4 85 13-16@4 85 31-32, cable transfers at 4 86 3-16@4 86 11-32 and sixty days at 4 82¾@4 82 9-16. Friday's market was active and a trifle firmer, so that an advance to 4 85⅞@4 86 1-32 for demand occurred; cable transfers sold at 4 86¼@4 86 13-32, and sixty days at 4 82⅝@4 82 25-32. Closing quotations were 4 82 25-32 for sixty days, 4 86 1-32 for demand and 4 86 13-32 for cable transfers. Commercial sight bills finished at 4 85 29-32, sixty days at 4 82 9-32, ninety days at 4 81 17-32, documents for payment (sixty days) at 4 82 17-32, and seven-day grain bills at 4 84 25-32. Cotton and grain for payment closed at 4 85 29-32.

So far as could be learned, no gold engagements were made this week and none of the precious metal reported on its way to New York last week has as yet been received. The Bank of England continues to lose gold in certain directions, though in smaller volume than heretofore and likewise reported one or two small purchases.

Continental exchange continues to move listlessly with price variations narrow and trading dull and uninteresting, so far as the principal European currencies are concerned. Japanese yen again attracted attention because of the extraordinary degree of strength and activity displayed. This is treated in another paragraph of this review. French francs were dealt in to a limited extent and covered a range of about 9 points, viz.: 3.79½@3.70, and closed at the top point of the week. Traders are still operating on a more or less hand-to-mouth basis pending further developments in France's tangled financial affairs. An attitude of caution is in evidence, and although no serious recession is looked for in the immediate future, very little disposition to speculate in francs is shown. There is, in fact, practically no public participation and only a moderate amount of short time institutional trading. The result of this is that francs are not reflecting to any appreciable extent the day-to-day developments regarding the finance bills in the French Chamber. The reason for the present apparent lack of interest is that France has no immediate pressing obligations to face, while prospects for another cabinet upheaval are regarded as less threatening than a week or so ago. The Bank of France statement this week showed improvement, in the form of material contraction in note circulation as well as in advances to the Government, but this gave very little real satisfaction, since next week's statement, which will reflect the month-end strain, is thought likely to make a much poorer showing. Belgian currency remained firm but quiet. Italian lire were more active. It was reported that the Italian Exchange Institute, which has been pegging lire rates at 4.03⅞ by buying spot against which futures are sold, withdrew its support for a couple of days. This led to a small flurry and a decline to 4.02⅞, though later part of the loss was regained. It was claimed that this action was in the nature of an experiment for the purpose of testing the underlying strength of the market. If so, the results were not favorable, as cessation of official buying at once brought out heavy offerings. Lire quotations in Rome remained above the levels prevailing on this market. Apprehensions over the illness of Premier Mussolini exercised a depressing effect and probably served to accentuate the decline. Fears of the attitude of the new Greek Dictator proved well founded when the drastic and unwelcome forced loan plan was announced. This action came as something of a surprise and a blow to those who had hoped for improvement in Greek affairs. While the immediate purpose of the scheme is to eliminate the heavy floating debt of Greece and provide needed funds, bankers here regarded the unsettling effects of this high-handed policy upon confidence as likely to completely counteract any possible good that might be accomplished. Wide comment was aroused, but drachmae were not unfavorably affected and instead were well maintained, opening at 1.35, then advancing to 1.39¾ as the week moved on. The minor Central European

currencies, including Poland, remained stable at close to the levels of last week. German and Austrian exchange is still nominal and without change. The new Finnish markka, which went into effect on Jan. 1, possesses an official value of \$0.25185, the price that has been prevalent more than two years. Exchange was not influenced by the change.

The London check rate on Paris closed at 128.99, as compared with 129.86 a week ago. In New York sight bills on the French centre finished at 3.78½, against 3.74; cable transfers at 3.79½, against 3.74; commercial sight bills at 3.77½, against 3.73, and commercial sixty days at 3.73, against 3.68½ last week. Antwerp francs closed the week at 4.53¾ for checks and at 4.54¾ for cable transfers. This compares with 4.53¾@4.54¾ the preceding week. Closing rates on Berlin marks were 23.81 (one rate) for both checks and cable transfers, the same as last week. Austrian kronen continue to be quoted at 0.0014⅞, unchanged. Lire finished at 4.02¼ for bankers' sight bills and at 4.03¼ for cable remittances in comparison with 4.03 and at 4.04 a week earlier. Exchange on Czechoslovakia closed at 2.96¼, against 2.96⅞; on Bucharest at 0.44½, against 0.44; on Finland at 2.52, against 2.52¼, and on Poland at 14.00, the same as a week ago. Greek exchange finished at 1.39¾ for checks and at 1.40¼ for cable transfers. A week ago the close was 1.35¼ and 1.35¾.

The former neutral exchanges were inactive with price changes generally confined to a few points alternately higher and lower, on a small volume of featureless trading. Dutch guilders reflected imports of gold from England and easier local money by declining to 40.07, about 9 points off and a new low on the present movement. Swiss francs held their own, as also did the Scandinavian exchanges. Norwegian krone responded to rumors that the Norwegian Commission which has been at work on plans for a readjustment of Norway's currency policy, will recommend stabilization of the krone at about present levels. Final decision on revaluation on this basis must, of course, come from the proper authorities, but the general belief in banking circles is that the plan will be adopted. To attempt a return to anything like pre-war parity would entail hardship, it is felt, to the business interests of the country. Danish currency is far more favorably placed. Prevailing quotations are only 2 cents under parity, and it is within the range of probability, it is thought, that Denmark kroner may be restored to par this year. Spanish pesetas were easier, closing at a small net decline.

Bankers' sight on Amsterdam closed at 40.13, against 40.16½; cable transfers at 40.09, against 40.18½; commercial sight bills at 39.99, against 40.08½, and commercial sixty days at 39.63, against 39.72½ a week ago. Swiss francs finished at 19.27½ for bankers' sight bills and 19.28½ for cable transfers, as compared with 19.30¾ and 19.31¾ last week. Copenhagen checks closed at 24.58 and cable transfers at 24.72, against 24.76 and 24.80. Checks on Sweden finished at 26.73½ and cable transfers at 26.77½, against 26.72¾ and 26.76¾, while checks on Norway closed at 20.30 and cable transfers at 20.34, against 20.30 and 20.34 the preceding week. Spanish pesetas finished at 14.12½ for checks and at 14.14½ for cable transfers, as contrasted with 14.15 and 14.17 last week.



South American quotations were easier and receded to below the levels of a week ago. Argentine checks closed at 41.39 and cable transfers at 41.44, against 41.45 and 41.50. Brazilian milreis ruled at 14.93 for checks but turned weak and closed at 14.60 and at 14.65 for cable transfers, against 14.93 and 14.98. Trading was a trifle spotty. Chilean exchange was strong and closed at 12.13, against 12.04, but Peru remained at 3 88, unchanged.

As to Far Eastern exchange, Chinese currency advanced in sympathy with improvement in the price of silver, but yesterday the metal again declined. The feature of the week, however, was a renewal of strength and activity in Japanese yen, which moved above last week's high level by  $\frac{1}{8}$ , touching 45.0 $\frac{1}{4}$ , which is the highest point in several years. Interest in yen is said to be subsiding; nevertheless, the market was still very active. As already explained, the advance is believed to be predicated on improvement in Japan's internal affairs and in the international trade outlook. Hong Kong closed at 58 $\frac{5}{8}$ @58 $\frac{7}{8}$ , against 58 $\frac{7}{8}$ @59; Shanghai at 75@75 $\frac{1}{2}$ ; against 75 $\frac{3}{8}$ @75 $\frac{1}{2}$ ; Yokohama at 45 $\frac{1}{8}$ @45 $\frac{1}{4}$ , against 45@45 $\frac{1}{4}$ ; Manila at 49 $\frac{3}{8}$ @49 $\frac{3}{4}$ , against 47@47 $\frac{3}{8}$ ; Singapore at 57@57 $\frac{1}{4}$  (unchanged); Bombay at 37@37 $\frac{1}{4}$ , against 36 $\frac{3}{4}$ @37, and Calcutta at 36 $\frac{3}{4}$ @37, against 37@37 $\frac{1}{4}$ .

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 23 1926 TO JAN. 29 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 23.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.
<b>EUROPE—</b>						
Austria, krone.....	\$1.4060	\$1.4061	\$1.4082	\$1.4051	\$1.4053	\$1.4047
Belgium, franc.....	.0454	.0454	.0454	.0454	.0454	.0454
Bulgaria, lev.....	.006704	.006696	.006733	.006695	.006713	.006695
Czechoslovakia, krone.....	.029613	.029617	.029619	.029617	.029618	.029622
Denmark, krone.....	.2477	.2477	.2478	.2478	.2473	.2472
England, pound sterling.....	4.8621	4.8632	4.8636	4.8624	4.8613	4.8632
Finland, marka.....	.025205	.025212	.025202	.025200	.025203	.025202
France, franc.....	.0374	.0372	.0371	.0373	.0375	.0378
Germany, reichsmark.....	.2380	.2381	.2380	.2380	.2380	.2380
Greece, drachma.....	.013521	.013648	.013650	.013656	.013887	.013939
Holland, guilder.....	.4016	.4014	.4016	.4015	.4013	.4009
Hungary, krone.....	.1753	.1758	.1758	.1756	.1758	.1754
Italy, lira.....	.0404	.0403	.0403	.0403	.0403	.0403
Norway, krone.....	.2033	.2037	.2038	.2037	.2032	.2034
Poland, zloty.....	.1341	.1334	.1341	.1338	.1359	.1325
Portugal, escudo.....	.0510	.0512	.0513	.0513	.0513	.0512
Rumania, leu.....	.004382	.004335	.004324	.004343	.004371	.004427
Spain, peseta.....	.1416	.1415	.1415	.1415	.1414	.1414
Sweden, krona.....	.2676	.2676	.2677	.2677	.2677	.2677
Switzerland, franc.....	.1931	.1930	.1929	.1929	.1929	.1928
Yugoslavia, dinar.....	.017698	.017707	.017700	.017681	.017668	.017664
<b>ASIA—</b>						
China—						
Chefoo, tael.....	.7738	.7758	.7742	.7708	.7742	.7708
Hankow, tael.....	.7659	.7669	.7666	.7634	.7666	.7641
Shanghai, tael.....	.7416	.7432	.7426	.7398	.7420	.7402
Tientsin, tael.....	.7838	.7854	.7846	.7813	.7842	.7808
Hong Kong, dollar.....	.5817	.5779	.5814	.5813	.5804	.5808
Mexican dollar.....	.5394	.5479	.5393	.5381	.5390	.5383
Tientsin or Peking, dollar.....	.5421	.5425	.5421	.5404	.5417	.5408
Yuan, dollar.....	.5546	.5550	.5550	.5533	.5546	.5538
India, rupee.....	.3670	.3671	.3671	.3672	.3671	.3672
Japan, yen.....	.4471	.4460	.4493	.4495	.4477	.4493
Singapore (S. S.), dollar.....	.5658	.5658	.5658	.5658	.5658	.5658
<b>NORTH AMER.—</b>						
Canada, dollar.....	.998013	.997946	.997826	.997891	.997945	.997933
Cuba, peso.....	.998711	.998750	.999094	.999563	.999281	.999961
Mexico, peso.....	.484667	.484000	.483667	.483467	.483167	.483667
Newfoundland, dollar.....	.995531	.995469	.995438	.995375	.995531	.995430
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.9414	.9417	.9420	.9417	.9418	.9403
Brazil, milreis.....	.1497	.1496	.1492	.1487	.1482	.1473
Chile, peso (paper).....	.1211	.1213	.1211	.1211	.1213	.1213
Uruguay, peso.....	1.0297	1.0293	1.0301	1.0275	1.0282	1.0300

\* One schilling is equivalent to 10,000 paper crowns.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,262,834 net in cash as a result of the currency movements for the week ended Jan. 28. Their receipts from the interior have aggregated \$4,779,234, while the shipments have reached \$1,516,000, as per the following table:

#### CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended January 28.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,779,234	\$1,516,400	Gain \$3,262,834

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

#### DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wednesday, Jan. 27.	Thursday, Jan. 28.	Friday, Jan. 29.	Aggregate for Week.
\$	\$	\$	\$	\$	\$	\$
87,000,000	98,000,000	82,000,000	65,000,000	90,000,000	91,000,000	Cr 523,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	January 28 1926.			January 29 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£144,204,881	£.....	£144,204,881	£128,569,595	£.....	£128,569,595
France a.....	147,353,516	12,960,000	160,313,516	147,249,162	12,160,000	159,409,162
Germany c.....	49,709,200	d994,600	50,703,800	30,724,250	994,600	31,718,850
Aus.-Hun.....	b2,000,000	b.....	b2,000,000	b2,000,000	b.....	b2,000,000
Spain.....	101,478,000	26,164,000	127,642,000	101,430,000	26,158,000	127,588,000
Italy.....	35,668,000	3,394,000	39,062,000	35,583,000	3,374,000	38,957,000
Netherl'ds.....	36,566,000	2,104,000	38,670,000	42,043,000	1,175,000	43,218,000
Nat. Belg.....	10,954,000	3,642,000	14,596,000	10,890,000	2,959,000	13,849,000
Switzerl'd.....	17,882,000	3,680,000	21,562,000	20,230,000	3,583,000	23,813,000
Sweden.....	12,780,000	.....	12,780,000	13,057,000	.....	13,057,000
Denmark.....	11,626,000	752,000	12,378,000	11,640,000	1,154,000	12,794,000
Norway.....	8,180,000	.....	8,180,000	8,180,000	.....	8,180,000
Total week 578,401,597	53,690,600	632,092,197	551,596,007	51,557,600	603,153,607	
Prev. week 578,865,343	53,468,600	632,333,943	550,504,788	51,322,600	601,887,388	

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £12,781,000 held abroad. d As of Oct. 7 1924.

#### United States Adherence to the World Court—Reservations Make it Little More Than A Gesture.

By a decisive vote of 76 to 17, the Senate on Wednesday approved the resolution providing for the adherence of the United States to the Permanent Court of International Justice, familiarly known as the World Court. The vote ended a discussion which has been before the Senate for nearly three years. On Feb. 17 1923 Secretary of State Hughes, in a letter to President Harding, recommended that the Senate be asked to consent to the protocol of signature of the Court, with four reservations. The recommendation was acted upon favorably by President Harding in a message to the Senate on Feb. 24, and the recommendation was repeated by President Coolidge, with the addition of a fifth reservation, in his messages of Dec. 6 1924 and Dec. 8 1925. On March 3 1925 the House of Representatives, although not required by the Constitution to vote upon the question, adopted a resolution approving American adherence to the Court with the Harding-Coolidge reservations, and expressing its readiness to join with the Senate in enacting any necessary legislation. Ten days later, on March 13, a Senate resolution designated Dec. 17 1925 as the date on which the consideration of the Swanson resolution, which embodied the reservations mentioned, should be taken up. The 76 affirmative votes on Wednesday, following the adoption of the cloture in order to end debate, were given by 40 Republicans and 36 Democrats, while the 17 votes in opposition were cast by

14 Republicans, two Democrats and one Farmer-Labor Senator.

The resolution of adherence, as finally adopted, sets forth eight reservations or conditions which are to accompany American entry into the court. The first five, the ones recommended by President Harding and President Coolidge, provide, first, that adherence to the Court shall not involve any legal relation to the League of Nations, or the assumption by the United States of any obligation under the Treaty of Versailles; second, that the United States shall share in the election of judges of the Court on equal terms with the States that are members of the League; third, that the share of the United States in the expenses of the Court shall be determined and appropriated by Congress; fourth, that the United States may withdraw its adherence at any time, and that the statute framed by the League for the regulation of the Court procedure shall not be amended without American consent; and fifth, that advisory opinions of the Court shall be rendered publicly, after due notice to the States which adhere to the Court or which are interested in the case, and after public hearing, or opportunity for a hearing given to any State concerned, and that no request for an advisory opinion on any matter in which the United States has, or claims, an interest shall be entertained without the consent of the United States. These five reservations, it will be observed, actually number eight.

The remaining reservations, three in number as they stand formally in the Senate resolution, but actually four from the point of view of content, stipulate that the protocol of adherence shall not be signed until the reservations just mentioned shall have been accepted in writing by the other signatory Powers; that approval is given with the understanding that recourse to the Court for the settlement of any difference to which the United States is a party "can be had only by agreement thereto through general or special treaties concluded between the parties in dispute"; and that adherence to the Court shall not be construed as requiring the United States to depart from its traditional policy of non-intrusion in the political or administrative affairs of foreign States, or to give up its traditional attitude toward purely American questions.

A scrutiny of this long list of reservations and understandings shows, as would naturally be expected, that they differ considerably in importance and scope. The insistence upon publicity for advisory opinions, for example, seems unnecessary, since the statute of the Court, although it does not provide for such opinions, requires that judgments in other cases shall be read in open court; and the right of Congress to determine how much of the cost of the Court shall be borne by the United States, and to appropriate the money, would probably be conceded anyway. Neither singly nor collectively, however, do the reservations overcome, or even greatly minimize, the fundamental objections which we have repeatedly urged to American participation in the Court. In certain respects, on the other hand, the reservations accentuate the objections, while at other points a comparison of the Senate resolution with the Covenant of the League of Nations and the statute of the Court leaves the actual situation encumbered with doubt.

The repudiation of legal relation with the League of Nations, for example, is essentially formal, and

does not seem wholly candid. The World Court is a creation of the League. The statute which governs its procedure was established by the League. The machinery of the League, which was employed when the present members of the Court were chosen, is also to be employed whenever a vacancy is to be filled. The membership of the Court, comprising at the present time eleven judges and four deputies, may be increased by the League at any time to fifteen judges and six deputies, and formal notice of the dismissal of a judge is required by the statute to be given to the Secretary-General of the League by the Registrar. When labor cases are considered, the Court is to be assisted by four "technical assessors" nominated by the members of the League and the governing body of the International Labor Office, which is a part of the League, and the Director of that Office is to receive "copies of all the written proceedings." The salaries of the judges are fixed by the League, and the same body is empowered to establish a pension system for the judges' benefit. Whenever a case is brought before the Court, the Registrar of the Court is required by the statute to notify the members of the League through the Secretary-General at Geneva, and "pending the final decision, notice of the [provisional] measures suggested shall forthwith be given to the parties and the Council."

Such are the provisions of the statute, the text of which is attached to the protocol of adherence. The whole structure of the statute is woven through with references to the Assembly and Council of the League, and it is with those bodies that the United States is to participate "upon an equality with the other States" whenever judges are to be chosen, as it is with those same bodies that any proposed amendment of the statute is to be discussed. Technically and formally, of course, the United States will still remain outside the League, and continue to pay as much or as little attention as it chooses to the political activities in which the League engages. For all practical purposes, however, adherence to the Court means entanglement with the League, and the propagandists who have forced the taking of this first step may be counted upon to lose no time in pressing for the second.

The question of advisory opinions presents something of apparent contradiction and not a little of confusion. Article XIV of the Covenant of the League, under which the creation of a World Court is authorized, empowers the Court to give its opinion on any matter submitted to it by the Council. The draft scheme of a statute for the Court, drawn up in July 1920 by an advisory committee of jurists, contained an article (Art. 36) regulating procedure in such cases, but the article was stricken out by the Assembly of the League, and the existing statute makes no mention of the subject. The Council, however, apparently relying upon the Covenant, has repeatedly asked for such opinions, and a majority of the findings handed down by the Court have been in answer to these requests. In other words, the Covenant provides for advisory opinions while the statute does not. The Senate appears to have sided with the Council in the matter without troubling to suggest that the statute ought to conform to the facts, but the insertion of a reservation against entertaining any request for an advisory opinion, where the United States either has or claims an interest, without the consent of the United States first obtained,



will hardly be regarded as evidencing great confidence in the Court.

In still another respect the Senate resolution appears to leave the United States in an unfortunate position. That is in the reservation which provides that resort to the Court, in any case to which the United States is a party, shall be only "by agreement through general or special treaties between the parties in dispute." Apparently the United States here announces its willingness to accept the jurisdiction of the Court, provided the controversy can wait so long, only after a special treaty with the opposing party has been concluded, or some general treaty providing for the submission of certain specified classes of cases has been made. In view of the time which must ordinarily elapse before a treaty in regard to which there is no important difference of opinion can be concluded, and the long delays which inevitably attend negotiations when issues are vital or national feeling runs high, the reservation seems designed to permit the United States to follow a course which is the very negation of the World Court idea, namely to accept jurisdiction when it pleases and refuse jurisdiction when it so prefers.

Whether, in view of the reservations and understandings which the Senate has voted, the forty-odd nations which have adhered to the Court will hasten to welcome the United States to their number, of course remains to be seen. Whatever the procedure that may be adopted in securing their approval, whether negotiation with each member State separately or negotiation with them collectively through the League office at Geneva, a considerable time must obviously elapse before the United States can participate in the Court even in the very limited way which the Senate has authorized. This much, however, is plain. Instead of an unqualified acceptance of the World Court on the same terms on which other nations have accepted it, we have an acceptance enmeshed with conditions and understandings ill-adapted to enhance regard for the United States abroad, while the requirement of general or special treaties before the United States will consent to appear before the Court would seem to debar the President from consenting to such appearance as a proper and usual executive act. It is difficult to see wherein the course that has been taken, wholly unnecessary for American happiness or security, and bristling with points on which international controversies may be hung, will do the United States any good. The most that may fairly be hoped for is that it will not work serious harm.

#### ***A Proposed Investigation of New York City Real Estate Bonds.***

The good and evil of legislative investigations are seldom weighed in the balance. Often some class, interest, or person, discovers a "crying" evil and straightway invokes the paternal powers of Government to correct it. Having asserted an evil and begun an investigation, the burden is on the investigator to find it. All questioning is directed to this end. The vague indictment of an unsupported charge must be sustained. The large degree of good, into which some evil may have crept, not being the prime object of the inquiry, is very often overlooked; and rarely in the end receives adequate statement. Those who prefer this form of popular indictment by and through a Governmental "investigation" have no other recourse, or indeed desire,

than to put the "reformation" in the hands of Government for enforcement. Thus it is that "Government" may be called upon to cure any so-called "evil" in the commercial (also social) world; and no business, vocation or trade is safe from the prying eyes of the lawmakers.

That this is a direct reversal of our autonomous principle and practice does not seem to occur to any one. The legislative branch has no duty in the enforcement of law. It is not empowered to ferret out crime. These are a part of the duties of the executive branch. If it is asserted that the object of a legislative investigation is to lay the groundwork for the making of a law, may not the law-making body properly await the *proof* of the crime or evil at the hands of the executive power? If law is civil and not criminal, as is, of course, the case in large part, should it not be independently constructive? And if so, is not the usual form of "investigation," based upon some vague charge of evil, wholly unnecessary? Can industry and trade prosper under conditions wherein there is an overhanging and unsupported charge of fraud? Can business ever escape the flood of restrictive laws that, assuming fraud, are based on the implied idea that *law* cures the evil and prevents the fraud. While there is a field here which seems to call for legislative investigation as a method of information it is easily overstepped, and carries with it the danger of doing great injustice to the good while attempting to uncover the evil.

Apropos to the above, we note the following dispatch from Albany of a recent date. It opens as follows: "Strong pressure is being brought to bear on leaders in the Legislature in the interest of a thorough investigation of companies issuing bonds secured by real estate mortgages and their practices." Further along this dispatch says: "It was learned from other sources that this feeling" (that there is "excessive floating of so-called 'guaranteed' realty bonds") "extends to banks and insurance companies in New York City who, as trustees of public funds, feel that their conservative investments might be gravely endangered by overconstruction in the building field, artificially stimulated by bond concerns which had no interest except to obtain for themselves a substantial profit on the flotation of realty bonds." Later, we find this in the dispatch by way of summary: "The purpose of the investigation, it is pointed out, would be to ascertain among other things how much money actually has been invested in bonds secured by such mortgages, and whether there has been overconstruction of office and loft buildings and high-class apartments as a result of the readiness with which 'loan companies' have come forward to finance such projects. . . . The value of realty bonds, of course, is dependent on rental values. With overconstruction and a tendency toward lower rentals some men in the building industry fear a collapse of fictitious valuations, serving as basis for some issues of 'guaranteed' realty bonds, with the result that millions of small investors throughout the country would suffer. . . . Not a few of the conservative realty bond houses, the belief is at the Capitol, would welcome an inquiry that would result in proper supervision of all realty bond companies by the State and the wiping out of those that could not carry on their business under such a system." In a letter, Mr. James A. Beha, State Superintendent of Insurance, is quoted in the

dispatch as writing to Senator John Knight (stressing "the peril of unrestrained and unsupervised promotion by bond houses of building projects") and is further quoted in part as follows: "Some of the companies doing a realty bond business are under the supervision of the State Banking Department and others are supervised by the Insurance Department. Many are doing a conservative business. But a large number are under no supervision and are not conservative in their practices. It is these we want to get at. There is grave danger that competition from the latter kind of bond houses will force those doing business on conservative lines into copying their methods."

In the first place, as we proceed with our own investigation of the value and purpose of this proposed legislative investigation there are certain antecedent facts that are causes. One of these is that certain insurance companies that have engaged in making direct mortgage loans on New York City real estate have voluntarily withdrawn from the field. This is their privilege, and to the general investor in real estate bonds, whatever their source, as far as the fact goes in itself *may* constitute a warning. But it does not follow that having heretofore made these loans and having now desisted for reasons sufficient unto themselves, they, or any banking, or trustee interest, have a right to urge restrictions on building credit in this city, at the hands of bonding companies on the ground that these companies are not as conservative as they themselves have been. Nor having thus promoted building in times of early need, and started the rise in realty values, so far as this has effect, can they now say, in the interest of the stability of their own loans, or in behalf of a wide clientele of investors unknown to themselves, that building has gone far enough; nor can they charge without specific proof that the judgment of bonding houses continuing in the field is better than theirs. Trustees, themselves, cannot be hurt by these early and more conservative investments, if they are such, and are equally estopped, with all others, from restricting loans, if their foresight was faulty in failing to perceive the possibilities now alleged and complained of. And the same is true of "bankers" dealing in this class of bonds. If there is an element of bolstering up previous investments, we do not say that there is, it will certainly fail of its purpose *through this very legislative investigation* by weakening such open market as there is for these bonds, and casting doubt inevitably and unfailingly upon *all* real estate bonds of every character. Moreover, in the very terms of the prevailing criticism of real estate bonds there is confusion. Mention is made of "guaranteed" bonds. If by this is meant bonds put out by incorporated stock companies that pledge their capital, to what end an investigation followed by a law, save that the amount of capital stock of the company be fixed, and thus a guaranty established, and the volume of loans to be permitted thereunder named? To decry "guaranty" and at the same time provide for just that under State supervision is anomalous. For, if there are any bonding companies using this word in a false sense, they can be prosecuted now under the law, and this is far better than disordering a business as beneficial as this form of dealing in credits.

To rightly gauge this situation it is necessary to consider mortgage loans in general. In their inception, in an early day, these loans were largely con-

fined to lands. There were very few companies dealing in them. The loan was direct to the borrower. The security was by way of a mortgage which could only be foreclosed by a suit in court. This was accompanied by a law providing for redemption in one or two years, or some fixed term. This cumbrous method gave way to what is now in general use known as the Deed of Trust form. This usually provides that failure to pay interest on the date due renders the principal of the debt due and payable. The form further provides that on the request of the note holder the trustee named in the deed may sell at the Court House Door, after a specified "publication," at a fixed time, sometimes as short as twenty days. The title passed is good, and complete and final. Not all States have this form, and it is subject to modifications though the principle remains. The old mortgage foreclosure in court was, of course, in the interest of the borrower in a day of land sharks. The Deed of Trust form is in the interest of the loaner; and also in the interest, generally, of the borrower, for it lowers rates by making final good title on sale thus spreading the volume of real estate loans. Loaning on city real estate, lots and buildings, or improved property is of more recent date. And the split note, or ordinary real estate "bond," is a result of organized loaning by companies able to buy and sell in large amounts of loan capital prohibited to the individual direct loan or personal investor. To this has been added the method of requiring a part of the principal together with a divisional part of the interest to be paid monthly and providing for what is virtually a *mortgage on the rents* in addition thereto. The result, under proper conditions, is a "safe" investment for small investors and the gathering together of remote capital for the advancement of city building. Whether there is a company capital "guarantee" or not, or whether there is State "supervision" or not, this is a natural evolution of the free use of credit, and the *lot and building involved are the primal security*. Any law that results in the *arbitrary restriction* of this method is not in the public interest.

In a way it is germane to contrast at this point the land bank bond and the city real estate bond. By the creation and sanction of land banks, Federal and Stock, the Government undertakes to provide a system of loans for the farmers on their lands with a form of supervision in the nature of a guaranty, and to a limited extent it assisted by providing a portion of the initial capital. It does nothing of this sort for the city. Yet the city is as important to the Government as the country. And just at this stage of analysis we come upon the matter of real estate values. Is there any more reason to believe that lands are exempt from speculative values than city lots? Yes and no. Lands undergo widespread booms as do lots. In the former case there are, to be sure, less opportunities for company exploitation. Land values have just witnessed inflation and deflation, and to some extent have accelerated and stimulated the booms in city real estate. But a lot and a farm are ever different quantities and values. And, saving this fact, there is just as much reason for questioning on the ground of fluctuating value a land bank bond as a city real estate bond. Yet "millions" of investors, we use the current phrase, are buying these bonds. Will Congress order an "investigation"? The city lot has no intrinsic productive value—no loans are made on bare lots. The farm



has productive value, subject to use by the farmer. Yet loans are made on farms *largely* regardless of the quality of the use in and by the farmer—that is the productive value *in* the land is nothing until brought out by the owner and tiller. The city building, depending on rents for its value, has a *constant* earning power, affected less directly by management, or ability in owner. Add to this conditions of *fixation* in the city's business and extent, though in the case of the particular building subject to fluctuating values, and we have an investment in some respects superior to that afforded by land banks. Again, the city property earns and pays *monthly*, the farm earns and pays *yearly* or at most semi-annually.

We are recounting these facts for the reason that intrinsically every loan stands on its own bottom, and it is the duty of the purchaser to investigate the source of the original value. There is almost as much to be said against the implication in Government "supervision" as there is in its favor. So that we come directly to this "investigation" to say that it is scarcely warranted by the facts and may result in a law limiting the growth of cities through curtailment of the freedom of credit and a law that will prove not only unjust but futile. The ensuing "investigation" will be, it is proposed, by a committee of the Legislature or by a commission appointed by the Governor. The proposal has already done harm by casting doubt on the market value of city real estate bonds. Compare, we say, their intrinsic value, with that of land bank bonds. We read in the daily papers advertisements which state in behalf of certain companies that they have been engaged in business for periods of forty and even fifty years "without loss to any investor of a dollar of principal or interest." On this record they invite patronage. It is a truth or some investor would arise to deny it. Do these investigators propose to put every whipper-snapper concern that presumes to engage in the city real estate bond business on an equality with these firms by the questionable device of State supervision? Will this committee or commission, in its report, single out the firms entitled to praise and public confidence by reason of long service and *name* them and those that are unworthy and *name* them? Is it out for justice or blood? And what reason has anybody to believe that the members of the committee or commission will know more of actual real estate values than members of firms of long standing engaged in the business and standing on the approval of their patrons? Is this committee or commission empowered by any call of investors in bonds, or any public opinion, to say *when* the great City of New York has reached the limit of its growth—or even that it is now overconstructed in offices, lofts and apartments? The State is not the guardian of the investor. If people are foolish enough to loan their money in boom towns or boom districts of a city, nothing will save them.

Are these city real estate bonds by the hue and cry of self-constituted investigators, who doubt, and doubting too long, believe that there is imminent a "collapse" that will carry down good values with bad, by publishing their disbelief to all the world, to put city real estate bonds in New York on a par with oil stocks in Timbuctoo? Force everybody in business to incorporate and submit their business to Governmental inspection and then damn the "corporations"! Investigate and investigate until there is

not a business man left that is not put under suspicion, and do it in the name of all the people! Blaze it on all the signboards of "publicity" that the object is to separate the sheep from the goats, all because somebody thinks there is a crisis, a smash, coming, and bring down the house on the heads of everybody. Is this commission to visit all the skyscrapers in New York City that have been financed by real estate bonds and point out to investors which ones in its self-exalted estimation is over-valued? If not, what good can it do? And as to the future, is there no independent advisory financial ability in New York that can be consulted, that we must go to Albany and up-State to keep us from going on the rocks?

#### **Mayor Walker's Efforts to Better the City Administration—Baltimore's Successful Method.**

Mayor Walker is starting out with the manifest purpose of giving New York a better administration. He is sure to find unforeseen demands upon his attention lying outside the range he has already entered upon between the Board of Aldermen and ex-Commissioner Enright's office, wide as that may be. Evidently he has no thought of an autocratic rule or of playing the game single-handed; he has expressed his appreciation of co-operation that has already taken the form of a gathering of "1,000 representative citizens."

There is great reason for encouragement, and the Mayor is deserving of hearty support. It is necessary to remember, however, that great evils, especially if long established, are not lightly changed. Good intentions, however sincere, accomplish little, even when as at times they involve much individual sacrifice. New York has had evidence of this with such representative men as Mayors Seth Low and the lamented Mitchell. Co-operation also, unless it is actively efficient and assured of continuance is more apt to be delusive than helpful. New York has had ample experience of that.

Meanwhile Baltimore, the third great city on the coast, has waked up. A leading business man, W. J. Casey, Vice-President of the Continental Trust Co., had a new idea as the result of the manifest connection of his tax bill with the steady increase of city expenses. The idea was neither novel nor startling; it was new simply because it had not been applied. He believed that "burdensome local taxation would never be solved unless some way was found to apply business methods."

So far the community would agree with him. But he went further. Starting with the fact that the heaviest taxpayers are usually the successful business corporations, and knowing from his own experience that the success of such corporations is in large measure due to persistent control of their expenses, in many instances maintaining research departments to keep down the unnecessary cost of the various operations and functions of the business, he recognized that the only dollars of expense they never attempted to bring under their control were the dollars of the tax bill, which, in fact, consumed a very large proportion of their earnings. This led to the thought that to a very considerable extent running a Government is paralleled in analogous functions with the running of a large business. It naturally follows that if a method could be devised by which this particular group of large taxpayers could

be induced to contribute to the city, if only as a loan, the services of the men in their employ whose task it was to investigate expenses and work out methods of efficiency and economy, and should do this for the city in such a way as to have the people see it, and make it permanent, it would be a practical application of business methods to city government.

Consultation with other men like himself secured their support and readiness to co-operate if the plan could be adopted. When the new administration was installed in May 1923, the Mayor announced that he would adopt the plan as outlined, and a commission was selected in accordance with it, as the way was already prepared.

As a result, over one hundred and fifty experts, accountants, engineers and specialists in organization were furnished, without cost to the city, by large taxpayers and by individual volunteers. These men recognized the opportunity for a constructive service of their city and showed a fine public spirit in meeting it. The method of operation was through four committees—of accounting, engineering, finance and law. Surveys were made by a field force selected for the purpose, as the basis of action. From the data thus gained changes in method and procedure in handling the various city functions were determined, and specialists were selected to take up each proposal and install it, keeping it under supervision until the city employees doing the work were fully ready to handle it.

This is an outline of the work as presented to those chiefly interested in it at the end of the first year. No formal report with full details as of general application has as yet been made. It was instituted without reference to its wider adoption. Consequently little attention has been given to its history, to the lessons to be drawn, or to particular methods that might be introduced elsewhere. The effective results of record are the reduction of the local tax rate from \$2.97 in 1923 to \$2.48 per hundred in 1926 and a very substantial improvement in the methods of serving the people. Full particulars will be published later in the year. The satisfaction of the men who originated the plan and of those who have given their service in getting it under way is expressed in the new spirit they have aroused among themselves and in the working staff, and in the general approval it has received in the city at large.

In its present stage it is valuable evidence of what can be accomplished when business men of standing, however engrossing their own affairs, give thought to the management of the affairs of their city, and have purpose enough to secure from men of their own class a co-operation that will cheerfully supply the aid necessary to carry the plan into continuous effect, and all quite apart from politics or any self-interest other than that which is for the benefit of the entire community.

That the necessity of some form of radical action is widely felt is witnessed in the steps which large cities in various parts of the country are taking. Cincinnati, for example, is reported as having just now followed Philadelphia's example and engaged a military or naval officer to head their police force. Chicago is making great effort along purely political lines to amend her civic administration. Cleveland has for some years maintained the idea of expert departmental government. Detroit and a number of lesser cities are moving in similar direction.

Our great cities in various ways are looked upon as a blot on our civilization and a peril which the general prosperity and widespread wealth that characterize the opening year with us do not remove. Democracy as never before is on trial. The world is discovering that unless it can produce men able and willing to lead the community and the State it cannot endure. The Baltimore experiment has two-fold value; it proves the existence of such men fit and prompt to accept the task, and the city as being more than ready to give them needful support.

A genius or a "reformer" seems not to have been needed in Baltimore; simply a man with a clear purpose and a few like-minded friends who could create their own opportunities. The present movement of influential citizens in New York has promise if it can be directed in a line of immediate efficiency like that of Baltimore. It would be practicable anywhere.

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#### ***The Wide Powers Possessed by the Inter-State Commerce Commission—The Nomination of Mr. Woodlock.***

At the close of his remarks at the recent hearings before the Inter-State Commerce Committee of the United States Senate, Thomas F. Woodlock, who is holding an interim appointment as a member of the Inter-State Commerce Commission, and who was cross-examined as to his views and opinions, in order to establish his fitness for the office, made some pertinent general observations bearing on the vast and diverse powers possessed by the Inter-State Commerce Commission which should not escape notice. We therefore reprint them below.

We have heretofore refrained from commenting upon Mr. Woodlock's nomination to the Inter-State Commerce Commission, to which, as our readers know, considerable opposition has developed, but wish to say now that in our estimation no better selection could be made for the office. The Editor of this paper can claim no intimate personal acquaintance with Mr. Woodlock and in fact can recall having met him only once, and that nearly thirty years ago, but he has a very good knowledge of Mr. Woodlock's life and career, and based on that knowledge he is prepared to say that Mr. Woodlock possesses very unusual qualifications for the office. He is exceptionally well informed as to railroad operations, having written much about them, and indeed made them a life study. He is, moreover, a man with a judicial mind, wholly free from bias or prejudice, and who can always be depended upon to decide every question strictly upon its merits, without fear or favor, and wholly regardless of consequences.

His Wall Street associations, which in certain quarters are deemed an objection against him, have been of the best. He has not been contaminated by anything happening there and in fact is not the type of a man who can be contaminated by overt influences of any kind. His sense of duty is of the highest and his regard for the law supreme. In a word he is pre-eminently fitted for membership on the Commerce Commission.

We now quote his remarks before the Senate Inter-State Commerce Committee, to which we alluded at the outset. These constitute an additional recommendation for him, inasmuch as they show that he has a proper conception of the great and grave responsibilities attaching to the office.



Mr. Woodlock.—I ask the committee's permission now to lay before it some considerations of a general character with respect to the Commission, its work and the tremendous importance attaching to any appointment that may be made to its membership. In doing this, I wish to be utterly impersonal and to exclude all thought of my own case.

After nearly a year's experience in the work I say without qualification that there is no appointment in the power of the President with the advice and consent of the Senate, which is of more importance to the public interest than an appointment to the Inter-State Commerce Commission—not even that of a Justice of the Supreme Court. The power that rests in the Commission far transcends the power entrusted to any other Commission in the world. The Commission, in the course of its work, exercises all three functions of Government, legislative, executive and judicial. The power to make rates is legislative, the power to determine value—even if such determination be only of *prima facie* force—is judicial. The administrative powers of the Commission touch virtually all the relations of shipper and traveler with carrier. The magnitude of the economic interests committed to the control of the Commission equipped with these powers far surpasses that of any other single group of economic interests on this earth. We have to deal with half the railroad mileage of the world, which in the words of Chief Justice Taft, is committed "to the fostering guardianship and control of the Commission."

Furthermore, in exercising these functions of "guardianship and control," the Commission has to deal with a mass of facts that for multitude and complexity are without parallel in administrative work. No one can come to the Commission fully equipped by experience for this work, for in no single avocation known to man can one obtain experience in more than a part of those matters with which the Commission has to deal. What standard of moral integrity and mental intelligence can be too high to require of an appointee to such a body?

The responsibility attaching to the Senate in approving an appointment to the Commission is very great, and too much care cannot be exercised in scrutinizing the qualifications of an appointee. For this reason, I heartily commend the action of this committee in summoning before it candidates for examination as to their capacity and integrity. Such a proceeding, moreover, should be a wholesome opportunity for an appointee—I digress momentarily to say that it was especially welcome to me—to subject himself to a fair, honest, impartial and searching inquiry at the hands of this committee, and he should be well satisfied to abide by its results.

### Insolvencies in 1925.

Insolvencies in the United States during 1925 made a more favorable showing as to defaults of manufacturing concerns than in the preceding year. Both as to the number of manufacturing defaults and the indebtedness involved, a decrease appears. The same is true of banking suspensions. Manufacturing failures were fewer in number than in 1924 or 1922, while the indebtedness due to these defaults was very much less than in any year back to 1920. Banking failures last year were fewer in number than in any year back to 1921, and the liabilities smaller than in 1924, 1923 or 1921. On the other hand insolvencies among trading concerns in 1925 show a gain both in number and indebtedness over 1924 and 1923. In the aggregate, insolvencies of all commercial concerns, as distinguished from banking institutions, were more numerous last year than in any preceding year, with the exception of 1922 and 1915.

Our record of failures is based on the tabulations compiled from the reports of R. G. Dun & Co. They show that for 1925 there were 21,214 commercial defaults in the United States, for which the total indebtedness was \$443,744,272. These figures contrast with 20,615 similar failures in 1924, owing \$543,225,449, an increase last year of 2.9% in number, but a decrease of 18.3% in liabilities. All of

the decrease in indebtedness is due to the big decline in liabilities covering manufacturing defaults. The ratio of insolvencies last year to the number of concerns in business in the United States was 1.05%. This figure contrasts with 1.01% in 1924; 0.94% in 1923; 1.19% in 1922, and 1.02% in 1921. Mercantile defaults were on a somewhat higher plane during these five years than for the five years immediately preceding. There was a considerable increase during the later period, not only in the number of failures, but in the indebtedness involved. The average amount of liabilities for each failure from 1920 to 1925, inclusive, ranged from \$20,918 in 1925 to \$33,230 in 1920. Prior to 1920 the average was in the main very much less than appears in the above figures. In many years from 1920 back to 1900 the average indebtedness was \$11,500 or thereabouts. In 1915 it was \$19,579, which up to that time had been exceeded in only one year prior thereto back to 1884, and that year was 1893. The average amount of defaulted indebtedness to each firm in business in 1925 was \$210 18. This was much less than in any year back to 1921, when this amount was \$32,553. From 1878, when the average was \$359 49, the highest on record, to 1921, there were only four years in which this sum exceeded \$200, those four years being 1883, 1884, 1893 and 1914. There were a number of years between 1878 and 1920 in which the average to each firm in business was less than \$100. It is proper to state in passing that the ratio of mercantile failures to the number of concerns in business in 1878, at 1.55%, was also at the record figure, as well as the average per firm in business.

While mercantile defaults in 1925 exceeded in number those reported for many preceding years, and the ratio to the number of business concerns was somewhat above the average, it may be considered a good sign that the failures for the fourth quarter of the year showed a decrease in comparison with the corresponding period of any year back to 1920; in fact, the fourth quarter of 1925 was the only quarter in which a reduction in the number of defaults appeared, each of the three preceding quarters last year showing an increase. As to liabilities also, the amount returned for the fourth quarter of 1925 was less than for either of the three preceding quarters in that year, and with the exception of the third quarter of 1923, was less than in any three months' period since the latter part of 1920.

Below is given the statement of the number of failures quarterly for the past two years; also the amount of liabilities reported, and the averages for each quarter:

DISTRIBUTION OF MERCANTILE FAILURES IN UNITED STATES BY QUARTERLY PERIODS.

	1925.			1924.		
	No.	Liabilities.	Average Liab.	No.	Liabilities.	Average Liab.
First.....	5,969	\$128,481,780	\$21,525	5,655	\$184,865,571	\$32,691
Second.....	5,451	110,916,670	20,348	5,130	119,594,388	23,313
Third.....	4,662	102,351,371	21,928	4,441	126,263,495	28,431
Fourth.....	5,131	101,994,451	19,879	5,389	112,501,995	20,876
Year.....	21,214	\$443,744,272	\$20,918	20,615	\$543,225,449	\$26,351

Manufacturing defaults in 1925 numbered 5,090, involving an indebtedness of \$167,684,839, these figures contrasting with 5,208 manufacturing failures for \$286,770,260 in 1924. There were 15,161 trading defaults last year reporting \$215,368,570 of liabilities, compared with 14,393 trading failures in 1924 owing \$203,190,115 and 963 insolvencies of agents

and brokers in 1925 for \$60,690,863, against 1,014 similar defaults in 1924, with an indebtedness of \$53,265,074. In 1925 24% of the total number of mercantile defaults that occurred in that year were of manufacturing concerns; 71.5% trading failures, and 4.5% of agents and brokers. The corresponding figures for 1924 were, respectively, 25.3%, 69.4% and 5.3%.

In the following table the statement of failures for three years, divided as to the three classes, is compared; a separate line is given showing the number of banking defaults, and the amount of liabilities, the latter figures as to the banks, as already stated, not being included with strictly commercial lines:

DISTRIBUTION OF FAILURES IN UNITED STATES ACCORDING TO CLASSES.

	Number.			Liabilities.		
	1925	1924	1923	1925	1924	1923
Manufacturing	5,090	5,208	4,968	\$167,684,839	\$286,770,260	\$281,316,205
Trading	15,161	14,393	13,066	215,368,570	203,190,115	209,930,272
Agents and brokers	963	1,014	686	60,690,863	53,265,074	48,140,329
Total commercial	21,214	20,615	18,718	\$443,744,272	\$543,225,449	\$539,386,806
Banking	464	613	578	164,698,516	202,926,206	203,739,138

Manufacturing indebtedness in 1925 was materially reduced in comparison with recent preceding years, chiefly because of the marked falling off in the larger manufacturing defaults in that year. The number of these latter, that is the manufacturing failures, involving in each instance an indebtedness of \$100,000 or more, was in 1925 282, with total liabilities of \$97,786,959. This compares with 353 similar manufacturing insolvencies in 1924, owing \$205,766,703. The average indebtedness for each large default in the manufacturing division last year was slightly under \$350,000; for 1924 the average was \$580,000, a number of unusually large manufacturing failures in 1924 occasioning this. The remaining manufacturing defaults in 1925, after deducting the large failures indicated above, numbered 4,808, against 4,855 in 1924, and the average liabilities for each of these last year was \$14,538, against \$16,685 in 1924, the latter being second highest since this record was started a quarter of a century ago.

The larger trading defaults last year numbered 234, against 225 in 1924 and the indebtedness was \$61,178,322 and \$55,152,254 for the two years, respectively. Of all failures, including manufacturing, trading and agents, the number of large defaults and the amount involved were both less last year than for the preceding year, because of the reduction shown in the manufacturing division. Below is given for ten years a comparison showing the number of the larger failures and the amount of liabilities for each of the three classes, these figures including, as already stated, all defaults where the amount of indebtedness is more than \$100,000:

NUMBER OF FAILURES FOR OVER \$100,000 WITH THE MOUNTS INVOLVED.

	Manufacturing.		Trading.		Agents and Brokers.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1925	282	\$97,786,959	234	\$61,178,322	75	\$49,323,772
1924	353	205,766,703	225	55,152,254	72	39,425,426
1923	383	214,929,798	284	70,989,189	76	35,218,676
1922	369	132,790,995	337	73,234,665	162	117,817,168
1921	410	162,495,458	343	88,337,955	120	124,292,740
1920	230	89,933,982	139	34,609,853	84	67,264,207
1919	100	29,644,087	38	8,156,247	53	18,186,209
1918	132	44,171,393	46	13,780,850	52	23,610,722
1917	147	43,435,232	53	13,678,534	50	24,747,252
1916	116	29,257,548	54	14,467,606	46	22,782,442

The increase in trading defaults last year is largely in the classes embracing grocers, and hotels and restaurants. There was also some increase in the divisions including clothing dealers, dry goods dealers, furniture, hardware and dealers in jewelry. On the other hand, there was a decrease in the

classes embracing general stores and drugs. In the manufacturing division most classes show a decrease in failures last year. Among others are manufacturers of machinery and tools, manufacturers of clothing, of hats and gloves, and shoes and leather goods. In the lumber manufacturing class more defaults were shown last year than in 1924; also in the division embracing bakers. A very heavy decrease in the liabilities for the manufacturing section for 1925 appears in the classes embracing machinery and tools, and chemicals.

Geographically considered, the increase in number of defaults last year over the preceding year was confined to the New England States, the Eastern Central States, embracing the five States in the Ohio-Illinois-Wisconsin-Ind-Mich. group, and the three Pacific Coast States, the gain being relatively greater in the first and the third sections mentioned than in the second. As to indebtedness, New England and the Pacific Coast States show a substantial enlargement last year over 1924. The three Middle Atlantic States and the South Atlantic group report much smaller liabilities in 1925 than in 1924, as it was in these States, or some of them, to which a number of the heavy defaults of 1924 were credited, Virginia of the group last mentioned being one of them. A considerable falling off in liabilities for 1925 is also shown for the Central Eastern and Central Western sections, likewise due mainly to the number of larger failures reported there in 1924. In the following table the total number of failures in the eight different geographical divisions of the country, with the total of defaulted indebtedness, is contrasted for the last two years. The figures showing banking suspensions last year by sections are also given; the latter are naturally not included with the commercial defaults:

FAILURES IN UNITED STATES ACCORDING TO GEOGRAPHICAL SECTIONS.  
Commercial Failures.

	Number.		Liabilities.		Banking, 1925.	
	1925.	1924.	1925.	1924.	No.	Liabi. ttes.
New England	2,272	1,853	\$47,125,038	\$38,449,551	3	\$1,399,704
Middle Atlantic	5,926	5,179	132,687,727	174,049,464	8	12,106,238
South Atlantic	2,085	2,213	48,262,236	89,391,052	74	18,532,924
Southern Central	2,286	2,405	36,970,937	36,230,327	61	23,124,345
Central Eastern	4,247	3,975	98,710,855	123,009,597	11	2,327,342
Central Western	2,062	2,146	30,434,488	47,281,302	239	70,022,287
Western	727	737	10,886,355	10,416,796	58	34,658,631
Pacific	2,517	2,103	38,666,634	24,397,362	10	2,527,045
United States	21,214	20,615	\$443,744,272	\$543,225,449	464	\$164,698,516

There were more failures in each New England State last year than in the preceding year. In Massachusetts there were 1,256 for \$35,110,773 of indebtedness, against 997 for \$22,677,554 in 1924. Defaults were heavy in that State for all three classifications, manufacturing, trading and agents. Quite an increase also appears in the figures for Connecticut. For New York and New Jersey insolvencies were fewer in number and for a reduced indebtedness in 1925 as contrasted with 1924. A small increase in number is shown by Pennsylvania. Most of the Southern States have fewer defaults last year than in 1924 and a reduced indebtedness. The Carolinas, Arkansas and Texas are about the only exceptions. In Georgia quite a reduction appears in both number and liabilities. The very large difference in indebtedness reported by Virginia is due, as previously explained, to an exceptionally heavy default that occurred in 1924. Only 98 failures occurred in Florida in 1925, for \$1,561,146; in 1924 there were 221 owing \$3,425,095.

The increase in number of defaults last year in the Central States was mainly in Illinois and Wis-

(Continued on page 539)



## CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1925.

Continuing the practice begun by us twenty years ago, we furnish below a record of the highest and lowest prices for each month of 1925 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years see "Chronicle" of Jan. 31 1925, page 505; Jan. 26 1924, page 366; Jan. 27 1923, page 349; Jan. 28, 1922, page 353; Jan. 29 1921, page 415; Jan. 31 1920, page 409; Feb. 1 1919, page 416; Jan. 26 1918, page 333; Feb. 3 1917, page 399; Jan. 29 1916, page 380; Jan. 30 1915, page 349; Jan. 31 1914, page 347; Jan. 25 1913, page 244; Jan. 27 1912, page 256; Jan. 28 1911, page 234; Jan. 29 1910, page 276; Feb. 6 1909, page 348; Jan. 25 1908, page 205; Jan. 19 1907, page 138; Jan. 20 1906, page 135, and Jan. 21 1905, page 198.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Armour & Co 4½s 1939	85½	87½																							
Armour & Co (Del) 20-yr g 5s '43	91½	92½					92½	92½	93½	93½	94½	94½	94½	94½			92½	92½						94½	94½
Cent Ia P & L F M 6s "A" 1944							99½	100			102	102													
Chicago City Railway 5s 1927	82½	83	80½	83	79	84½	74	79½	75	78½	75½	76	75	76	74	75½	75	77½	77	81	76½	80	77½	78½	
Chic City & Con Rys 5s 1927	55	58½	54½	59½	54	63	46	56	46½	52	47½	48½	47½	47½	46½	47½	46½	49½	48½	56½	50½	54	50½	52½	
Chicago Railways 5s 1927	83½	84½	83½	85½	81	85½	75	75	77½	79	76	76	76½	77	75½	75½	76½	76½	77½	81½	77	79½	77½	80	
5s Series "A" 1927	65	67½	66	66½	67	69½	54½	55	78½	78½	56½	56½	56½	56½	37½	38	53	53½	54½	60	54	56	54	54½	
4s Series "B" 1927	40	44	41	42½	41½	46½	35	41	37½	40½	38	38	37½	38	37½	38	40	40	38½	43	38	39½	36	39	
Adjustment Income 4s 1927	22½	22½	23	23	23	24½			15½	16					17	17									
Purchase money 5s					42	43			40½	40½									36	40					
Commonwealth Edison 5s 1943	100½	100½	100½	110	100½	101	100½	109½	100	101½	102	110½	99½	102½	102	102½	100½	102	102	102½	100	102½	100½	102½	
First mtge 6s 1943									109½	109½															
Commonwealth Elec 5s 1943											102½	102½													
Cudahy Pack 1st M g 5s 1946	91½	93	93	93½			91	91	92½	93	93½	93½	93	94			93	93							
Federated Steel 6% G B "A" 4s																	100	100	100	100					
Jewelers Bldg of Chic 6% s f 50											100	100	100	100	100	100			100	100					
Lake St El 1st 5s 1928							94½	94½																	
Iowa P & L G B "A" 6s 1955											101	101													
Metrop W Side Elev 1st 4s 1938			73½	73½	73½	80			74	74							73	73½	73	73	72½	72½	72½	72½	
Extension gold 4s 1938					70	76											71	71½					71	71	
Natl Elec Pow 6% Sec G B 1948							97	97			97	97½	97	97					79½	79½			80	80	
Northwestern Elevated 5s 1941	80	80	81	84½	83	83					98	98½	97½	97½			97	97	96½	96½			97	97	
Ogden Gas Co 5s 1945																									
Peoples Gas Light & Coke																	100½	100½							
Chic G L & C 1st 5s 1937																									
Consumers Gas 1st 5s 1937	98½	98½																							
Public Serv 1st ref g 5s 1954	92	92½	93	93					98	98	101½	102½	96½	96½	100	100	96½	96½	96½	96½	96½	97	97	102½	
Mutual Fuel Gas 1st 5s 1947					95½	95½																			
S W Pub Serv 6% "A" 1950											99½	100	99½	100	99½	99½	99½	99½	99½	100	99½	100½	99½	100½	
Swift & Co 1st s f g 5s 1944	98	98½	98	98½	98	98½	98	99½	99	100½	77½	77½							77	80					
Union Elevated RR 5s 1945																									
Yellow Mfg Co Acc 6½s w l 1934			51	51½	50½	51																			
STOCKS																									
All American Radio	34½	35½	28½	36½	22½	33½	20½	23½	18½	21	18	24½	22½	25	25	29½	27	32	26½	30½	18	26½	18	22½	
American Public Serv, pref. 100	90	91	90	90½	89	93½	91	93	92	93	90½	92½	90	92½	92	93	91	93	91	95	93	96	94½	96½	
Amer Pub Util, prior pref. 100							75	75	80½	85½	82	82	79	79	80½	80½	77	79½	79½	90			78	81	
American Radiator	91½	91½																							
American Shipbuilding	56	60	50	54	50	52	49	50	50	52	52	57	7	59	57	61	58½	85	73	79	73	79	73	76	
Preferred	87	87							87	88	85	90	89½	89½	93½	93½	100	100							
Armour & Co "A" "B"			23	24	19½	23½	20	20½	20	22½	20½	23½	22½	24	22½	23½	22½	25½	24	29	24½	26	23½	25½	
Armour & Co (Del), pref. 100	91½	94	91½	96½	90	94	90	91½	90½	94	93	98	96	98	95½	97½	95	97½	95	99	97	97½	96½	98	
Armour & Co, pref. 100	86	90	87½	94	86½	91½	84	87½	84½	89	87½	92	88½	90½	89½	90	88½	91	89½	92½	90½	92	90½	93	
Armour Leather	3½	5½	3½	5½	4	5	3½	4	3½	3½	3½	3½	3½	6	5	5½	4½	4½	4	5½	4½	5½	4	4½	
Preferred	86	88½	86	87½	87	89											90½	90½							
Auburn Auto Co, com. 25	50½	51½	50½	52½	51½	55½	53	54	53	63½	58½	66½	63	83½	31½	35	36½	49½	44½	53½	45½	56½	45	52½	
Balaban & Katz v t c 25	95	100	98	100	98	99½	96½	100	100	103½	101	103	103½	106			101	102	101	103	101	103	100	104	
Preferred	6½	7	5	7	5	6	4½	5½	4½	4½	3	6	3½	7	4	4	3½	4	3½	5	4	5½	4½	4½	
Beaver Board v t c "B" 100	36	39½	31	37½	35	40	27	32	22	25	21½	35½	30½	39½	30	30	28	33½	30	35½	33	38	34	39	
Preferred certificates	33	36	28	34½	24	34½	27	29	27	37½	28½	33½	31	33½	32	36	32½	38½	34	36½	31	36	31	34	
Bendix Corporation	6½	6½															7	7½							
Booth Fisheries, com. 100	20	27	25½	28½	24½	27½	25	27	26	29	26	27½	26½	28½	28	30½	27	30	27½	31½	30	32½	29	30½	
Preferred	11½	14	13	14	13½	14	13	14	13½	13½	12½	12½	13	13½	12½	13½	13	13½	14½	18½	18	20	18	18½	
Borg & Beck	91	91																							
Bridgeport Machine Co., com. 10	11½	14	13	14	13½	14	13	14	13½	13½	12½	12½	13	13½	12½	13½	13	13½	14½	18½	18	20	18	18½	
Bunte Brothers	91	91																							
Preferred	1½	2	2	2																					
Case (J I)																									
First preferred	84	85½	85	88	87½	91½	80½	89½	84½	88	86½	88½	86	87	86	87	83	88½	86	87	86	87	85½	90	
Second preferred	85	89	89	92	90	92	89½	91½	89½	91½	90½	93	90½	92½	90	92½	89½	91½	89½	90	87	90	86	89½	
Central Ill Pub Serv, pref. 100																									
Central Ind Power Co, pref. 100																									
Central S W, 7% pref.																									
Prior lien preferred																									
Warrants																									
Chicago City Ry 100	55	55							51	51															
Chic City & Con Ry pt																									

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Great Lakes D & D.....100	94 <sup>7</sup> / <sub>8</sub>	106	97	122 <sup>1</sup> / <sub>2</sub>	112	126	114 <sup>1</sup> / <sub>2</sub>	129 <sup>3</sup> / <sub>4</sub>	118	129	125	134 <sup>3</sup> / <sub>4</sub>	129	138	133	170	163	195	165 <sup>1</sup> / <sub>2</sub>	180	156 <sup>1</sup> / <sub>2</sub>	174	149 <sup>1</sup> / <sub>2</sub>	166
Hammermill Paper Co., com.....10	-----	-----	-----	-----	-----	-----	29	29	29	29 <sup>3</sup> / <sub>8</sub>	29	29	29	30	31	32	31 <sup>1</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>4</sub>	-----	-----	31	31 <sup>1</sup> / <sub>2</sub>	32	32
Preferred.....100	-----	-----	105	105	-----	-----	106	107 <sup>1</sup> / <sub>2</sub>	108	108	-----	-----	-----	-----	108	108	-----	-----	-----	-----	108	108	-----	-----
Hartman Corporation.....*	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	28 <sup>1</sup> / <sub>4</sub>	28 <sup>1</sup> / <sub>4</sub>	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hart, Schaff & Marx, com.....100	111	125	124 <sup>3</sup> / <sub>4</sub>	125	120 <sup>3</sup> / <sub>4</sub>	124	-----	-----	118	118	115	115 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	-----	-----	113 <sup>1</sup> / <sub>2</sub>	115	112 <sup>1</sup> / <sub>2</sub>	115	113	114	114 <sup>1</sup> / <sub>2</sub>	116
Hibb Spen, Bartlett & Co.....25	68	72	72 <sup>1</sup> / <sub>4</sub>	74 <sup>1</sup> / <sub>2</sub>	74	74 <sup>1</sup> / <sub>2</sub>	72	73	73	73	73	74	74	74 <sup>1</sup> / <sub>2</sub>	74	74 <sup>1</sup> / <sub>2</sub>	75	75 <sup>1</sup> / <sub>2</sub>	76	76 <sup>1</sup> / <sub>2</sub>	76	76	75 <sup>3</sup> / <sub>4</sub>	76 <sup>1</sup> / <sub>2</sub>
Hupp Motor.....10	15 <sup>3</sup> / <sub>8</sub>	19 <sup>1</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	16 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	16 <sup>3</sup> / <sub>8</sub>	15 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	16	19	17 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	18	19 <sup>3</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>2</sub>	18 <sup>3</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>2</sub>	25 <sup>3</sup> / <sub>8</sub>	22 <sup>3</sup> / <sub>8</sub>	25	24 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	25 <sup>3</sup> / <sub>4</sub>	28 <sup>1</sup> / <sub>2</sub>
Hurley Machine Co.....*	50	56	47	51 <sup>1</sup> / <sub>2</sub>	41 <sup>3</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>2</sub>	43	48	44 <sup>1</sup> / <sub>2</sub>	53	45 <sup>1</sup> / <sub>2</sub>	51	45	49	47 <sup>3</sup> / <sub>4</sub>	54	47	53 <sup>3</sup> / <sub>8</sub>	48 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	48	52 <sup>1</sup> / <sub>8</sub>	49	55 <sup>1</sup> / <sub>2</sub>
Illinois Brick.....100	116 <sup>1</sup> / <sub>2</sub>	129 <sup>1</sup> / <sub>2</sub>	120	127	121 <sup>1</sup> / <sub>2</sub>	125	119	124	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
New.....100	-----	-----	-----	-----	-----	-----	29 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>2</sub>	28	32	29	35 <sup>3</sup> / <sub>8</sub>	31	34 <sup>1</sup> / <sub>2</sub>	32	34 <sup>3</sup> / <sub>8</sub>	31 <sup>1</sup> / <sub>2</sub>	33	32 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	34 <sup>3</sup> / <sub>4</sub>	36 <sup>1</sup> / <sub>2</sub>	36	41 <sup>1</sup> / <sub>2</sub>
Illinois Nor Utilities, pref.....100	85	87 <sup>1</sup> / <sub>4</sub>	87	90	90	92 <sup>1</sup> / <sub>2</sub>	91	92 <sup>3</sup> / <sub>4</sub>	90	91 <sup>1</sup> / <sub>2</sub>	91 <sup>3</sup> / <sub>4</sub>	92	90 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	90	91	90	91	89 <sup>3</sup> / <sub>4</sub>	91	89 <sup>3</sup> / <sub>4</sub>	91	90	91
Indep Pneumatic Tool.....100	65	70	64 <sup>1</sup> / <sub>2</sub>	68	57	64	50	58 <sup>3</sup> / <sub>4</sub>	52	56 <sup>3</sup> / <sub>4</sub>	50	52	50 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	54	66 <sup>3</sup> / <sub>8</sub>	65	65	63 <sup>3</sup> / <sub>4</sub>	63 <sup>3</sup> / <sub>4</sub>	57	57	56	62
International Lamp Corp.....25	2 <sup>1</sup> / <sub>4</sub>	3	2	2 <sup>3</sup> / <sub>4</sub>	1 <sup>2</sup> / <sub>2</sub>	2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Interstate Power Co., pref.....100	-----	-----	-----	-----	-----	-----	-----	-----	94 <sup>3</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>2</sub>	-----	-----	-----	-----	86	86	-----	-----	-----	-----	-----	-----	-----	-----
Kellogg Switchboard.....25	40	48	40	43	40	42 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>8</sub>	42	39	41 <sup>3</sup> / <sub>8</sub>	37 <sup>1</sup> / <sub>2</sub>	40	39 <sup>3</sup> / <sub>4</sub>	45	34 <sup>3</sup> / <sub>4</sub>	40 <sup>1</sup> / <sub>2</sub>	36	40	35 <sup>3</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	34	37
Kentucky Hydro-Elec Co.....100	85 <sup>3</sup> / <sub>4</sub>	90	87	92 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	90	92 <sup>1</sup> / <sub>2</sub>	91	92 <sup>1</sup> / <sub>2</sub>	90	90 <sup>3</sup> / <sub>4</sub>	90	92	90	92 <sup>1</sup> / <sub>2</sub>	89	90 <sup>1</sup> / <sub>2</sub>	89	91 <sup>1</sup> / <sub>2</sub>	90 <sup>3</sup> / <sub>4</sub>	93	93	94
Kraft Cheese Co.....25	35 <sup>3</sup> / <sub>8</sub>	40	37 <sup>3</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>8</sub>	55	70	65	69 <sup>3</sup> / <sub>8</sub>	60	70 <sup>1</sup> / <sub>2</sub>	66	76	73	95	91	99	80 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	88	82 <sup>1</sup> / <sub>2</sub>
Rights.....100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3	6	-----	-----	-----	-----	26 <sup>1</sup> / <sub>2</sub>	27	27 <sup>1</sup> / <sub>4</sub>	31
Ku'penheimer & Co., (B) In, com.....5	27	28 <sup>1</sup> / <sub>2</sub>	26	26	26 <sup>1</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>4</sub>	26	26	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	-----	-----	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred.....100	100	100	100	100	98 <sup>1</sup> / <sub>4</sub>	99	99	99	100	100	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	-----	-----	100	100	-----	-----	-----	-----	-----	-----	-----	-----
La Salle Exten Univ, Ill.....10	-----	-----	-----	-----	-----	-----	-----	-----	15	21 <sup>3</sup> / <sub>4</sub>	14 <sup>3</sup> / <sub>8</sub>	18	15 <sup>3</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>2</sub>	17	22	17	20 <sup>3</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	13	14 <sup>3</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>4</sub>
Libby, McNeill & Libby, new.....10	7 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>8</sub>	8	7 <sup>1</sup> / <sub>2</sub>	8	7	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>4</sub>	8	9 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	9	8 <sup>1</sup> / <sub>4</sub>	9
Lindsay Light.....10	1 <sup>3</sup> / <sub>8</sub>	1 <sup>3</sup> / <sub>8</sub>	1 <sup>3</sup> / <sub>8</sub>	1 <sup>3</sup> / <sub>8</sub>	1 <sup>3</sup> / <sub>8</sub>	2	-----	-----	1 <sup>3</sup> / <sub>4</sub>	1 <sup>3</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1	1	1	1	1	1	1	1	2 <sup>1</sup> / <sub>4</sub>	1 <sup>3</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>4</sub>	-----
Preferred.....100	6	6	6	6 <sup>3</sup> / <sub>8</sub>	6	6 <sup>1</sup> / <sub>2</sub>	-----	-----	-----	-----	-----	-----	-----	-----	4	4 <sup>1</sup> / <sub>2</sub>	-----	-----	-----	-----	5 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	7
Lyon & Healy, Inc, pref.....100	103	104	100	105 <sup>1</sup> / <sub>2</sub>	90	100	100 <sup>1</sup> / <sub>2</sub>	101	101 <sup>1</sup> / <sub>2</sub>	107	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Maytag Company.....100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	20 <sup>3</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>2</sub>	20 <sup>3</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>2</sub>	21 <sup>3</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>4</sub>	21 <sup>3</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>4</sub>	22	22 <sup>3</sup> / <sub>4</sub>
McCord Rad Mfg Co "A".....100	40	41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	42	37 <sup>1</sup> / <sub>2</sub>	40 <sup>3</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>2</sub>	39	38	40 <sup>1</sup> / <sub>2</sub>	39	41	38 <sup>3</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	43	41 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>
McQuay-Norris Mfg.....100	15 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	15	13	14 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>4</sub>	15	14	18 <sup>1</sup> / <sub>2</sub>	16	16	15	16	16	19	17 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	18	18	17 <sup>1</sup> / <sub>2</sub>	18	15	18
Middle West Utilities, com.....100	84 <sup>1</sup> / <sub>2</sub>	90	82 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub>	88	98 <sup>1</sup> / <sub>2</sub>	89	97 <sup>1</sup> / <sub>2</sub>	91 <sup>3</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub>	110	102 <sup>1</sup> / <sub>2</sub>	125	102 <sup>1</sup> / <sub>2</sub>	113	107 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	111	119 <sup>1</sup> / <sub>2</sub>	113	117
Preferred.....100	91 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94	98 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	96	98 <sup>1</sup> / <sub>2</sub>	96	98 <sup>1</sup> / <sub>2</sub>	95	98 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>4</sub>	97	96 <sup>3</sup> / <sub>4</sub>	98	97	99
Prior lien preferred.....100	98	103	100 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	102	103 <sup>1</sup> / <sub>2</sub>	101 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	104	105 <sup>1</sup> / <sub>2</sub>	104	106 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	108	106	107
Rights.....100	-----	-----	-----	-----	-----	-----	1 <sup>3</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>4</sub>	1 <sup>3</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>4</sub>	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Midland Steel Products.....100	32 <sup>1</sup> / <sub>2</sub>	40	35	40 <sup>3</sup> / <sub>4</sub>	35	42	35 <sup>1</sup> / <sub>2</sub>																	



the bulk of the corn crop. Hence, the price of corn alone is not a proper basis for judging farm conditions in the corn belt. And certainly price alone would not justify the demand for the Government to enter into price-fixing legislation that might be highly detrimental to the country as a whole.

Generally speaking, production is better balanced and the period of burdensome surpluses has passed. The farm horizon is gradually clearing and the future gives promise of continued improvement.

There has been a gradual improvement in the situation each year since the disastrous 1921, when total farm income dropped below \$7,500,000,000. Today the farmer's buying power is greater than it was in 1914. There is still the hangover of old debts, but agriculture generally is on a fairly prosperous basis. In this country agriculture is not one industry, but many industries. There are the cotton farmers of the South, the wheat farmers of Kansas, the Northwest and parts of the Pacific Coast, the corn farmers of the Middle West, and the cattle men on the Great Plains. Out of the long period of depression the first to emerge were the sheep men. The length of their grief was relatively short. Since the spring of 1923 they have enjoyed high prices for wool and mutton. Cotton planters were next to emerge. In 1924 the wheat farmers prospered in large measure, and again this past year the danger of America going upon a domestic basis, and rather short crops in some other exporting nations, have kept prices very high. Despite the large corn crop, farmers of the corn belt may yet find the crop year a prosperous one.

It will be noted that in every case recovery has been the effect of economic forces, moving slowly but certainly. Golden schemes for elaborate farm legislation have played no part in the adjustments. It is only natural that farmers in distress should turn hopeful ears to promises of relief. But generally farmers now realize that something more than mere legislative effort is necessary in the solution of any major problem. They are learning more about their own business and how to place it upon an efficiency basis. The fallacy of price-fixing will not appeal to any large number of them. Most farmers to-day are thinking of how to increase production, reduce operating costs and improve the fertility of their lands.

As to the grain trade, 1925 was a most important year. While the Exchange has long functioned in a highly commendable manner, it was found that certain changes were desirable to meet periods of severe stress such as obtained a year ago. Accordingly, in co-operation with the Department of Agriculture, the Exchange after months of intense study made a number of changes which strengthen all the weak points in this vast marketing machinery. Therefore, we begin 1926 in the confident belief that the Exchange will function with an efficiency that will be most gratifying to everyone with an interest in the marketing machinery. Left undisturbed by political agitation, the Chicago Board of Trade, as well as the other principal grain exchanges in America, should give an excellent account of themselves during the present year.

### **The Banking Situation in the Middle West.**

By M. A. TRAYLOR, President of the First National Bank of Chicago and the First Trust & Savings Bank.

The Middle West in 1925 shared the general prosperity of the country. Most industries, including

agriculture, flourished. Hogs brought high prices, dairying was profitable, but the corn crop was too large to be readily absorbed, and so there has been renewed complaint of conditions in the corn belt, coupled with much political agitation. Of the industries, the steel mills in this part of the country have done better than mills elsewhere, owing largely to the removal of the Pittsburgh plus system, which has redounded especially to the benefit of the Chicago district.

It is not to be wondered at, therefore, that the large city banks and most of the country banks in the Central West have shown very satisfactory profits for the year 1925.

Owing, however, to conditions to which reference was made last year, namely, the necessity of liquidation of those banks which proved too weak to be restored to solvency following the agricultural depression of previous years, failures in the Central West have been much larger than elsewhere. Dun's Review gives 464 bank failures for the whole country, of which 239 represented banks in the Central West, with liabilities of slightly over seventy million dollars. Last year there were 304 bank failures with liabilities amounting to over one hundred and twelve million dollars.

Money has continued easy in the Middle West during most of the year, and deposits have remained large. Clearings for the Middle West for 1925 exceeded \$47,000,000,000, as against \$43,000,000,000 for 1924. This represents an increase of 9.8%, the increase for the whole United States being 12.2%. In 1924 the Central West had an increase of only 1.9%, and the whole country an increase of 10%. The clearings for Chicago amounted to more than \$35,000,000,000, which was the highest that had ever been attained in the Chicago Clearing House.

During the last quarter of 1925, owing to the large use of money by the Stock Exchanges, money rates have shown a tendency to harden.

In general, it is felt that the business and banking situation in the Middle West will continue favorable, at least during the early part of the year; it would be hazardous to make predictions for a longer period owing to the fact that the prosperity of the Middle West, even more than the rest of the country, depends upon crop prospects, concerning which nothing can be told until later in the year. The banks, however, are in a very sound condition, and there is nothing likely to happen to bring about a change in this condition in the course of the year.

### **Municipal Bonds in 1925.**

By STACY C. MOSSER, President Mosser, Willaman & Co., Inc., Chicago.

Prices of municipal bonds in 1925 reached the highest post-war level and, in fact, "peak" prices were the highest of the last two decades. These high prices were attained in a wide market which absorbed almost a record volume. The preliminary figures show the issuance in 1925 of \$1,392,497,700 of United States, State and municipal bonds. This was the fifth successive year during which new financing by the States and municipalities amounted to over \$1,000,000,000. The totals for the five-year period were as follows:

1921	\$1,208,548,274
1922	1,100,717,313
1923	1,063,119,823
1924	1,398,953,158
1925	1,392,497,700

The highest prices were reached about the middle of the year. In midsummer there was a recession, which has not been made up since. At about that time announcement was made of the probable reduction in income taxes, which no doubt had the effect of breaking prices, since it meant a lowering of the surtaxes, exemption from which municipal securities enjoy, thereby lessening this advantage to the investor. At the peak the highest grade issues of State and cities went beyond a 4% basis—some of them going as high as 3.75% basis. Many of the State and larger city issues moved freely on a 4% basis. Since the recession there are few, if any, issues selling higher than a 4% basis and most of the larger city and State issues are selling to yield 4.15 to 4.25% basis.

While the new tax legislation undoubtedly has affected the market, and a great many buyers of municipal obligations since the war have turned at least in part to taxable securities in order to secure better returns, it is very evident that there is still a strong demand and a broad market for municipal issues, and that the reduction in income taxes will not cut off a very great many buyers of municipals. Many new buyers have been educated in municipals, who will continue to be attracted by them because of the excellent security and ready market. There has also been an even greater advance in prices of taxable bonds, so that a buyer with a large income finds it difficult to get much increase of net income in taxable bonds of the highest class. It is probable, therefore, that as soon as we have a new tax law and people have time to adjust their investments accordingly, that we will see continued high prices for good municipal bonds.

There has been a continued tendency to put out municipal issues of a special character, such as those payable from revenues of public service owned by cities, and also those issued for an increased number of purposes which are payable from special assessments. Many of these issues from large cities have been absorbed at unusually high prices considering the character of the security. It is a tendency well worth watching; for, if this class of security is to become more popular, there will follow a larger volume of it. It may be well for dealers as well as investors to scan the record of issues of this kind. There have been a few unhappy experiences, some of which during the year were made public by the Investment Bankers Association. Profit should be made of the experiences in safeguarding future issues.

The general municipal market would seem to be in a healthy condition and, barring an oversupply from that section of the country which is having a great boom, there has been good absorption of issues as fast as offered. In spite of all efforts to curtail local taxation and expenses, it seems probable that we can look forward to a continued large volume of municipal issues.

#### **Chicago Real Estate Financing.**

By FRANCIS A. LACKNER, of Lackner, Butz & Co., Chicago.

December 1925 brought to a close the most active year Chicago has ever had in real estate financing. The totals of recorded mortgages ran up into over a billion dollars, an increase of about 30% over the preceding year and somewhat larger than the previous high mark recorded in 1916. This volume of financing was, of course, accompanied by unusual

activity in new building, where the totals were 20% higher than in the previous year. The reasons for this activity can be found in the general building shortage existing after the war, but which is now about made up; in the desire of large masses of our population for better living quarters; in the continued prosperity and consequent expansion of business, and finally, in the remarkable growth in population and importance of Chicago.

Unprecedented supply of capital at fair rates allowed the financing of these enterprises without impairing funds available for refunding of maturing loans, which feature alone absorbs about 75% of all money placed on real estate. Rates of interest have ranged from 5 to 7%, depending on nature of security, size of loan, and character of business offered, with most loans written at 6 to 6½%. Life insurance money has been more plentiful than ever and obtainable at the lowest rates.

Some of the outstanding loans of the year are as follows:

Jewelers' Building	\$7,000,000
Chicago Produce District	8,000,000
Eitel Block	7,750,000
Insurance Exchange	4,500,000
Morrison Hotel	3,500,000
Stevens Hotel	13,000,000

It is fair to assume that there may be a slight recession in building activity beginning in the early summer, but it will probably not be enough and will come too late to affect prices this year.

Rents have shown a slight recession from the previous high point and a moderate further decline should be looked for in the spring.

Interest rates are difficult to foretell for any considerable period in advance, but it is fair to assume from a survey of all the facts at hand that a decline of a quarter to a half per cent on all classes of real estate finance would be justified in the near future, though it appears almost certain that there can be no greater change.

In general the real estate finance field is in a sound position at the beginning of 1926, with the assurance of a plentiful supply of money for the year at proper rates, with rents at a point that the tenant can afford to pay and which gives the landlord an adequate return, and with new building proceeding on normal lines and without unusual or artificial stimulus.

The cost of building has remained about stationary and there is little prospects of any decrease in the year 1926. Costs at this time have increased about 80% over the previous level as compared to an average increase in all prices of about 65%, but inasmuch as the building costs in 1913-1914 were abnormally low, it does not seem as if the present level were out of line with general conditions.

#### **The Chicago Stock Exchange and Western Financing.**

By JOHN J. BRYANT JR., President Chicago Stock Exchange.

Not the least among proofs that 1925 was a record year, are the figures of transactions on the principal stock exchanges of the United States. The Chicago Stock Exchange during the past year firmly entrenched itself in second position among these exchanges by establishing a new high record of transactions totaling over 14,100,000 shares. During the year 1925 listings of stated par value stocks totaled \$275,806,565, a decline from the previous year which was more than compensated for by listings of no par



stocks totaling 6,944,870 shares. A decline in bond transactions was occasioned by the cessation of Government bond trading locally.

Many local corporations whose securities at one time had their only market in Chicago have grown to such proportions that a national market has been established by listing on the New York Stock Exchange. The New York Curb Market also lists a number of Chicago stocks. To aid Eastern security holders in making use of the Chicago Stock Exchange, a most constructive move was made last year in arranging for the installation in New York of facilities for quoting prices of Chicago stocks. A further distribution of these quotations is planned.

Just as the growth of the nation found full reflection in the breadth and importance of the New York Stock Exchange, so is the development of the Middle West being measured in the Chicago Stock Exchange. The wealth of the Middle West territory and its residents was long ago observed and taken advantage of by the large bond syndicating houses. Issues that only a decade ago were placed entirely east of the Alleghenies now are widely sold in the Middle West and Pacific Coast regions. Chicago, as a commercial and investment banking centre, is soundly established on a high plane. Numerous industries not yet of national importance, but growing rapidly, are turning to the Chicago stock market for funds needed in expansion. Through listings the Exchange is extending its facilities to well-founded, well-managed organizations, and is thus affording the public an opportunity to share in the profits and potential growth of these industries. Officials and members of the Chicago Stock Exchange realize the growth of their institution is contingent on the confidence of the public, and to this end they have lent their aid to organizations seeking to stamp out the sale of fraudulent securities.

The State Securities Commissions, not only of Illinois, but of adjoining States, show the utmost confidence in the protection which the Committee on Stock List of the Stock Exchange affords the public by automatically permitting the sale in their territories of any security listed on the Chicago Stock Exchange. It is this co-operation between public agencies and the Exchange which has aided the development of industry in the Middle West—a development which still appears in its infancy.

#### **Public Utility Development in Chicago and Surrounding Territory.**

Chicago is a concentrated centre rather than a city. The many industrial enterprises now located in the metropolitan area outside of the city limits are intimately associated with the commercial life of the great metropolis and virtually dependent for their existence upon the services of the public utility companies of the district. For this reason public utility development, particularly in Chicago, cannot be limited by corporate, county or even State lines. Their facilities must continually expand in every direction and at the present time, some ten counties in Illinois and northern Indiana are the scenes of their busy operations.

The metropolitan area of Chicago, with a population of more than 4,000,000, is now served with gas, electric, telephone and electric railway facilities representing a combined capital investment of close to a billion dollars. While population in this district has increased in the last fifteen years some-

thing like 43%, the financial responsibility of the public service group has been strengthened nearly 100%.

Electric power facilities available in this district, which the late Dr. Steinmetz described as the "world's greatest power pool," have been powerful accelerants in the growth of the city and adjacent communities. Electric generating capacity in the single year of 1925 increased more than 13.5%. Today, the people of Chicago and the neighboring Illinois-Indiana industrial districts consume approximately 3,500,000,000 kilowatt-hours of electrical energy a year, and plans formulated in 1925 contemplate a practical doubling of the present combined generating resources of all central stations now in operation. Per capita consumption of electricity in Chicago is greater than in any other large city in the world.

The most notable features of the electrical development of this area in 1925 were:

Construction was started on one of the largest turbo-generators in the world; a 77,000-kilowatt machine which will be installed some time in September in the newest of Chicago's five giant generating stations.

Contracts were signed by two local power companies with the Illinois Central Railroad Co. to supply all power requirements for the operation of its 28-mile suburban electrification project, completion of which is expected early in the summer.

When the 20-mile transmission line between Aetna, Ind., and Michigan City, Ind., construction of which was started during 1925, is placed in service this spring, the last link in a great 132,000-volt superpower ring around Chicago will have been completed. An unbroken chain of high-voltage lines will then completely encircle Chicago from Waukegan, Ill., to Michigan City, Ind., and establish direct electric inter-connection from Minnesota through Chicago to Ohio and Pennsylvania on the east and Kentucky and Virginia on the south.

Another outstanding development was the contract signed last year with downtown Chicago merchants to make State Street the most brilliantly lighted street in the world. When the installations, soon to be undertaken, are finished this year, State Street will be two and one-half times brighter than any other street in the world. During the year just past, construction was also started on a new 132,000-volt underground cable line to connect generating stations within the city of Chicago. This will be a vital part of the superpower network around the city and will be the first installation of its kind in the world.

Twenty-four large production plants in the greater Chicago district now provide a daily capacity of more than 180,000,000 cubic feet of gas. The economical manufacture of gas in the large, centrally-located plants of this region has enabled the gas companies to give service to hundreds of communities which would not have service in any other way. A super-fuel system, consisting of approximately 5,000 miles of mains, connects practically every community in the 7,000-square mile territory and insures some 1,100,000 industrial and domestic gas consumers against any possible interruption of service.

The rapidly increasing use of gas for heating purposes both in the factories and homes of this wide area is reflected in the enormous yearly output of the three companies serving this district, an amount

which in 1925 exceeded 40,000,000,000 cubic feet. The percentage of increase in gas sales since 1910 has been twice that of Chicago's population. A new 10,000,000-cubic foot holder was added in the same year to the already tremendous storage capacity of the company serving the city of Chicago, while a 1,000,000-cubic foot holder of the "waterless" type, the first of its kind ever to be erected in America, was put in service last year at Michigan City by the utility serving the northwestern Indiana industrial district. Nineteen privately owned industrial gas plants have been shut down in Chicago alone in the last few years in favor of central station service.

During the year 1925, \$4,000,000 was spent by the elevated lines of Chicago to meet the steadily increasing demand for fast through service in Chicago and its suburbs. Station platforms in the downtown district were extended to provide for eight-car train operation during the rush hours and 100 new steel cars of the most improved type were added to the company's equipment. Traffic on the elevated lines last year was the largest ever recorded. Close to 218,000,000 passengers were carried in that time. This great increase is attributed to the extensive suburban movement as well as to almost chaotic downtown street congestion. Miles of track operated were increased by only five during the year, making 217 miles in all, but a new line which will give additional high speed transportation facilities to the heavily-settled western suburban area will soon be placed in operation. The most pressing need of the hour, according to rapid transit officials, is additional trackage facilities in the downtown district.

Still greater progress was made in 1925 on the electric interurban lines entering Chicago. Construction was started early in the year on a new double-track high-speed line from Chicago to Lake Bluff, Ill., a distance of 19 miles. This extension will open up a new territory now without adequate transportation and materially reduce the running time of the electric railway between Chicago and Milwaukee.

The rehabilitation of the entire roadbed, the construction of new stations and the purchase of a large number of new cars and locomotives by the electric railway operating along the "south shore" between Chicago and South Bend, Ind., will place this line on a high standard of operating efficiency and vastly improve transportation facilities in this highly developed factory district.

A scientific study of traffic conditions by the street car lines operating in Chicago resulted in the re-routing early last year of many cars serving the downtown district. These lines represent an actual investment exceeding \$163,000,000 and carried in the year 1925 more than 1,515,572,000 passengers, or 25,231,000 more than they did in 1924. A new high mark of 4,962,313 riders in one day was set on Dec. 12 last. In spite of the serious franchise and traffic difficulties imposed on the system, it transports approximately 81% of the intra-mural traffic of Chicago and there is probably not a more efficient and comprehensive surface line system in the world to-day.

If we omit Germany, Canada and Great Britain, there was in 1923 no country in the world which had as many telephones in service as there were in Chicago. To-day the number approximates 800,000, a net gain of 50,000 instruments over the total for

1924. Since 1923 a large investment has been made in automatic telephones. At the present time, all the telephones connected with three large downtown exchanges are operated automatically and the telephone company has plans for a large number of similar installations. Some \$15,000,000 of new capital is required each year for this and other improvements to service in the Chicago district, the total investment in facilities to-day being approximately \$125,000,000. More than 3,000,000 local messages are sent over the telephone wires of Chicago every day.

### ***The Chicago Traction Situation.***

By E. D. McCauley.

Discussions between officials of the Chicago traction companies and the city administration are taking place with a view to solving the perplexing franchise question that has been increasingly prominent since the report of the Parsons Committee was published in 1916. Since the rejection of the scientific Dever ordinance by the electorate last April, several proposals have been made with but little apparent progress. In the words of Mayor Dever, "There has been too much talk." The principal stumbling block all along has been the inelastic provisions of Illinois laws passed long before the war, when the five-cent fare was regarded as being as permanently fixed as the tracks themselves. Witness, for example, the storm of protest which greeted State Senator Barr's modern and scientific proposal for the granting to public utilities of indeterminate permits in lieu of the present franchise, limited to terms of 20 years for street railways.

If the Chicago City Council really wishes to settle its traction problem permanently, let it, in conjunction with the traction companies, introduce a bill in the State Legislature which will permit its street car companies to operate indefinitely during good behavior, consolidate with other transportation interests, scatter their bond maturities, amortize their debt and attract new capital in sufficient volume to build subways, extensions and additional equipment as needed.

The reorganization of the Chicago traction properties of 1907-8 had in view as its principal object the rehabilitation of rundown properties and the improvement of service to the public. The companies have done their part well and investors have supplied many millions of dollars for capital expenditures, the new money having priority over securities exchanged for those outstanding before the reorganization. The city cannot again hope to interest new capital for traction improvement unless it gives greater assurance of protection to security holders in future than it has done heretofore. Nor will present bondholders be inclined to surrender their liens against valuable properties in return for promises of city officials unless tangible evidence of good faith is forthcoming. While recourse can be had to the protection of the courts, security holders can demand that adequate provision for ultimate redemption of their bonds be included in any new legislation.

The fact that Mayor Dever came to an agreement with representatives of the bankers in the preparation of the 1925 ordinance is hopeful. At least it suggests that the head of the city administration is disposed to avert a receivership and further delay in settlement if possible. Interests of car-riders and



bondholders alike will best be served by early action on this important subject.

### **Business on the Chicago Stock Exchange—Its Growing Volume.**

The Chicago Stock Exchange in 1925 had the best and most active year in its entire history. The volume of business done in stocks was in excess of that of any previous year, even running ahead of that of 1923, which was the previous record in that respect. In other words, stock sales during the twelve months of the calendar year 1925 aggregated 14,102,892 shares, against 10,849,173 shares in 1924 and 13,302,187 shares in 1923, but comparing with 9,953,637 shares in 1922, 5,165,972 shares in 1921, 7,382,145 shares in 1920 and 7,408,915 shares in 1919. Back in 1918 the sales were only 1,955,151 shares, in 1917 only 1,696,428 shares, in 1916 1,611,317, in 1915 but 715,567 shares, and in 1914 no more than 385,783 shares. The 1925 bond sales were only \$8,748,300 (Government bond trading locally having virtually ceased), against \$22,604,300 in 1924, \$11,979,650 in 1923, \$10,017,200 in 1922 and \$4,170,450 in 1921.

#### **SALES FOR SERIES OF YEARS!**

	No. Shares.	Bonds.		No. Shares.	Bonds.
1925-----	14,102,892	\$8,748,300	1906-----	1,234,537	\$5,858,050
1924-----	10,849,173	22,604,300	1905-----	1,544,948	9,556,500
1923-----	13,302,187	11,979,650	1904-----	1,251,177	5,432,700
1922-----	9,953,637	10,017,200	1903-----	1,024,002	3,364,160
1921-----	5,175,972	4,170,450	1902-----	1,356,558	8,967,100
1920-----	7,382,145	4,652,400	1901-----	1,877,883	9,338,705
1919-----	7,408,915	5,232,150	1900-----	1,424,252	8,735,900
1918-----	1,955,151	4,590,620	1899-----	3,300,385	12,483,650
1917-----	1,696,428	9,012,400	1898-----	1,845,313	9,856,800
1916-----	1,611,317	11,889,400	1897-----	987,772	6,575,000
1915-----	715,567	9,237,600	1896-----	1,726,400	4,853,950
1914-----	385,783	9,085,500	1895-----	1,386,657	8,382,500
1913-----	1,001,417	9,391,000	1894-----	1,553,947	10,213,500
1912-----	1,174,931	13,757,000	1893-----	1,157,701	6,575,650
1911-----	1,040,068	14,752,000	1892-----	1,175,031	14,198,000
1910-----	894,362	7,347,000	1891-----	710,000	9,435,000
1909-----	1,623,495	14,800,000	1890-----	1,097,000	18,368,000
1908-----	819,216	15,259,000	1889-----	150,100	18,530,000
1907-----	895,984	4,466,200			

### **Insolvencies in 1925.**

(Continued from page 532)

consin. Ohio and Indiana show a small increase, but for Michigan the number is the same in both years. The decrease as to indebtedness is chiefly in Ohio and Illinois, Indiana being the only State of the five included in this section in which the liabilities were larger in 1925 than in 1924, and for Indiana the increase was small. For the States west of the Mississippi River Minnesota is practically the only important one where more failures occurred last year than in 1924, but in that State, as in most of the others, a reduction appears in the statement of indebtedness for 1925. Missouri had fewer defaults for last year, but a small increase in liabilities. There were two more failures in Colorado last year than in 1924, but the indebtedness was reduced. Utah also shows a larger number. In each of the

three Pacific Coast States an increase in number and liabilities is disclosed for 1925.

There was a marked decrease in the number of banking suspensions in the United States last year, the total being 464 against 613 in 1924, and the liabilities \$164,698,516, in contrast with \$202,926,200 for the preceding year. Practically all of these were small banks. As in recent preceding years, most of them were in the West, last year 64% being in the fifteen Western States beyond the Mississippi River. Iowa, South Dakota, Minnesota and North Dakota had two-thirds of banks failing in these fifteen States. Nearly 30% of the banking suspensions last year occurred in the South. This leaves only about 6% for the rest of the United States. South Carolina, Georgia and Texas contributed the bulk of the banks failing in the South. Three bank suspensions were reported in New England; eight in Pennsylvania; eleven in the Central States, of which six were in Indiana, three in Wisconsin and none in Ohio, and ten in the three Pacific Coast States, of which California supplied only one. There were 103 national banks with liabilities of \$64,209,601; 333 State banks, private banks and trust companies, owing \$85,254,890, and 28 savings banks with liabilities of \$15,233,985 included in the banking defaults of 1925.

Insolvencies in Canada last year numbered 2,371, against 2,474 for the preceding year, for which the liabilities were \$45,767,825, contrasting with \$64,530,975 in 1924. All three classifications into which the returns are divided show a decrease, both in the number of defaults for last year as well as the indebtedness shown, but the decrease in the number of failures for manufacturing concerns as well as the liabilities for the same division, was more pronounced than the decrease in trading defaults. The improvement in the record of Canadian insolvencies last year is especially marked in Ontario, where the number of defaults was reduced as well as the amount of liabilities. On the other hand, in the Province of Quebec there was an increase in the number of failures last year over 1924, and the indebtedness was also heavier. Manitoba shows fewer defaults in 1925 than in the preceding year, with a reduction in liabilities as well. Below we compare the Canadian figures as to number and liabilities for three years:

#### **CANADIAN FAILURES FOR LAST THREE CALENDAR YEARS.**

	Number.			Liabilities.		
	1925.	1924.	1923.	1925.	1924.	1923.
Manufacturing.....	563	625	792	\$24,046,517	\$36,542,658	\$31,791,332
Trading.....	1,693	1,720	2,319	19,514,049	21,324,089	31,339,763
Agents and brokers...	115	129	136	2,207,262	6,664,228	2,679,287
Total commercial	2,371	2,474	3,247	\$45,767,825	\$64,530,975	\$65,810,382

## **Indications of Business Activity**

### **THE STATE OF TRADE—COMMERCIAL EPITOME.**

Friday Night, Jan. 29 1926.

Trade is less active than recently. Wholesalers and jobbers are having a pretty good business for immediate delivery in small lots. Retail trade shows the most marked decrease. Yet it is better than that of a year ago. And persistent buying, though in small lots, has reduced wholesale and jobbing stocks of silks, rayons and mixture goods. The exceedingly cold weather over the country has undoubtedly affected retail sales in some lines for the time being as might have been expected with temperatures in the Central West at times 10 to 30 degrees below zero, although such weather naturally has a tendency to increase the sales

of heavy winter goods, such as clothing, blankets, etc. The weather at the West to-day was milder, and this may stimulate trade to a certain extent. Mail order sales are good and are larger than those of a year ago. It is useless to disguise the fact, however, that since the opening of the month there has been a noticeable slackening of sales in most directions, especially in staples. Latest styles in sport goods sell well. The sales of print cloths have been moderate; gray goods and sheetings have had a readier market. Worth Street has been slow. Fall River as a rule has also been quiet. Southern cotton mills are not doing a large business. Rubber has declined here and in London as stocks steadily increase in London and buyers hold aloof

for still lower prices. Prices are 50 cents a pound lower than last summer. Wool has been quiet, and in London some descriptions have declined, while others have been steady. Americans are doing little there. Australian prices have been maintained. It is significant, however, that Australian prices for merino wool are cutting under those for American, both territory and fleeces, which are held too high, and buyers demur. Heavy weight woolen goods prices will be announced next week and are likely, it is said, to show some decline, as compared with the prices early in February last year. The woolen goods business is still in an unsatisfactory shape from its persistent quietness.

Pig iron has been quiet at recent prices. Here, again, there is a certain disappointment at the absence of anything like activity and real strength in the market. Imports of foreign iron, notably German, have noticeably increased within a year, and this fact cannot be ignored in quoting domestic prices. Steel prices have in some cases weakened, and there is no doubt that although the industry is working at around 85 to 90% of capacity, new business is not up to expectations. Copper, lead, zinc and tin have all been quieter of late, with a tendency towards lower prices. Coke has been in good demand and higher, especially as there seemed no likelihood of an early settlement of the anthracite strike, though possibly something may come of the latest conference now on in Philadelphia. Soft coal output is up to 13,000,000 tons weekly. The grain markets have advanced, wheat rising about 4 cents, and to-day there was a better export demand from Portugal, England and Greece. American prices are too high for European buyers, however, and even Canada has been recently undersold by Argentina. Operators in Chicago are forced to report holdings above 500,000 bushels, and this tends to restrict the transactions in futures. The Caraway bill forbidding trading in grain and cotton futures was favorably reported in the Senate to-day. It is not likely to pass; its reporting is merely a sop to Cerberus. Senators understand the truth of the matter, namely that futures trading is largely a matter of insurance to legitimate commercial interests and that pulling up the tares would mean pulling up the wheat also. Cuban raw sugar sales recently of some 1,500,000 bags here at a gradual rise of prices make it plain that there is a world-wide increase in consumption at the present low prices. New Zealand for the first time on record has been buying Cuban sugar. Europe and the Far East, including China, have been buying. Cuba's big crop bids fair to find a ready and unexpected market all over the globe as a new departure in that branch of trade. Raw sugar's rise of an eighth of a cent a pound is a good one for a single week, especially as it has come as a kind of beneficent bolt from the blue, accompanied by dazzling transactions that have astonished the markets at home and abroad. Coffee has declined only moderately, despite something of a drop in Brazilian prices, for there is a steady demand from consumers. The speculative market has at times become oversold and a demand for distant months at goodly discounts has also been a feature. Cotton has advanced slightly, with the March delivery the firmest on the list. The strange fact that some 6,000 to 8,000 bales are said to have been sold by Bremen and Liverpool to Boston has occasioned only a passing ripple in the market here. There is a good consumption and the last ginning report showed a somewhat smaller total than had been expected. The striking feature this season, however, is the comparative scarcity of contract grades, which has caused substantial premiums in the near months. It is supposed that March cotton, because of this persistent scarcity, will also reach a noteworthy premium. At any rate, that is the general expectation. Manchester's business in cotton goods is improving with the Far East. Oil production has again fallen off. Car loadings exceed those of the same time last year. There is less building being done, owing to the severe weather over most of the country. The winter wheat crop as a rule seems to be in good condition, with a pretty fair snow covering. The weather has recently been favorable for field work at the South, with beneficial rains. To-day merchants were interested to notice that stocks of railroad shares and specialties were sharply higher, with London prices also up and Paris steady. Money rates were stronger here, the call rate being 5%. London is cheerful, with leading bankers taking a very favorable view of the outlook. Whether the new rise in rubber shares will last

or not remains to be seen. Merchants hope that the legislation looking to a reduction in the United States income tax will be passed, with surtaxes in the new bills reduced to the maximum of 20%, as against 40% now.

At Fall River night work has been started by the American Printing Co. on most of its equipment of wide looms and will be continued indefinitely. This means full time operation of the group of Fall River mills known as the Iron Works mills. The only exception will be the narrow looms in the Iron Works group, which will remain closed down because of the lack of demand for narrow goods. The double shift operation of the wide looms will absorb the yarn which would otherwise be required for the narrow looms. At New Bedford the silk mill strike was settled. At Newmarket, N. H., the strike of 1,500 textile hands at the Newmarket Manufacturing Co. was settled. The mill will reopen Monday. Conditions of the settlement as to wages and working hours were not announced. The company offered employees in some departments increases in wages. At Biddeford, Me., the Pepperell mills officials declare that they are gaining daily in the number of workers, many of the union weavers applying for their old jobs. The company has had labor troubles since Dec. 1, but reports that 1,500 looms are in operation, a gain of 500 during the past week. At Cohoes, N. Y., the Harmony mills are reported to be steadily increasing their outturn, which now is back to 60% of capacity and is expected to be on full operation in the near future. The normal operating force of the mills is 1,500. At Passaic, N. J., on Jan. 27, 650 workers of the Garfield worsted mills struck in sympathy with the strikers of the Botany worsted mills, more than 4,000 of whom (out of a total of 5,200) walked out on Jan. 25. Gastonia, N. C., wired that the mills of that section are finding difficulty in getting the desired staple cotton, and lower grades are being successfully used in some cases.

Tire mills are working at 100% in numerous instances, and cotton duck mills have enough business to keep running through March generally. A 10% cut in automobile tire prices is reported as likely in a few days. In December chain store sales over the previous year brought the total for the year 18% above that of 1924. Department store sales in December were 8% over December 1924, the previous high mark, and total sales for 1925 showed a 5½% increase over 1924. The 1925 wholesale trade was slightly larger than the previous year.

The weather here early in the week was cold and raw, threatening rain or snow. On the 26th inst. it was 23 to 34 degrees in Chicago; it was 26 to 32 in Cincinnati, 16 to 36 in Cleveland, 16 to 28 in Kansas City, 32 to 40 in Milwaukee, 20 to 32 and 14 to 28 degrees in St. Paul. There were snows on the 24th and 25th insts. over much of Texas, at Abilene on the 25th inst. it was 22 to 40. It was snowy in Illinois, Iowa and Nebraska. Electrical disturbances, believed to have been caused by aurora borealis interfered with telegraphic and cable communications in most of the United States at intervals on the 26th inst. It was particularly noticeable in New York City and north of Albany and west of Toledo and spasmodically at Chicago and Columbus, Ohio. The interference did not affect the long distance telephone lines or the long distance telegraph lines, which are metallic throughout. On the 28th inst. there was an 84-mile gale here and the cold was all the more penetrating. It was cold all over the country. Early this morning the thermometer was down to 4 above zero in the coldest weather of the winter at 10 p. m. On the 28th inst. it was 7 degrees above zero. In North Dakota, Iowa, Illinois, Indiana and Nebraska 12 to 20 below, in Ohio 6 above, in Milwaukee 12 below, in St. Paul 18 below and at Duluth 30 below. While the Atlantic seaboard had an 84-mile gale, the Pacific Coast also had a terrific gale, the largest in area ever known there. Storms swept over the Mississippi, Missouri and Ohio valleys and the Lake region. At 4 p. m. to-day it was 19 degrees here and the forecast was for fair with slowly rising temperatures.

#### **Federal Reserve Board's Summary of Business Conditions in United States—Increase in Volume of Production and Distribution During December.**

In its summary of general business and financial conditions throughout the several Federal Reserve Districts (made public Jan. 27), based upon statistics for December and January, the Federal Reserve Board says:

Production and distribution of commodities was in larger volume in December than in November, and the volume of retail trade was



larger than in any previous month. Wholesale prices declined to the level prevailing last spring, which was the low point for the year.

#### Production.

The Federal Reserve Board's index of production in basic industries advanced 6% in December to the highest level in ten months. The rise in this index has been nearly continuous since last August, when the volume of production was at the low point for 1925. In December the output of iron and steel and bituminous coal and factory consumption of cotton increased considerably, and the production of lumber, cement, and copper was maintained at relatively high levels. The volume of factory employment and payrolls, after increasing during the late summer and autumn months, continued practically unchanged in November and December, increases in some important industries offsetting seasonal declines in others. Building contracts awarded during December were the largest recorded for that month and exceeded in value those awarded in November, although a seasonal decrease in building activity usually occurs at that time of the year.

#### Trade.

Sales at department stores, chain stores, and mail order houses in December indicated the largest volume of Christmas trade on record. Trade at wholesale declined seasonally, but continued larger than last year. Stocks at department stores showed less than the usual decline in December and were 4% larger at the end of 1925 than a year earlier. Freight car loadings continued large during December with shipments of merchandise and miscellaneous commodities, coke and coal particularly heavy.

#### Prices.

The general level of prices, as measured by the wholesale price index of the Bureau of Labor Statistics, declined by about 1% in December and was at the end of the year somewhat lower than a year earlier. The average of wholesale prices for 1925 as a whole, however, was the highest in five years and the changes in the price level during the year were smaller than in any year in more than a decade.

#### Bank Credit.

Changes in the demand for currency have been the principal factor influencing the volume of reserve bank credit in use since the middle of November. During the five weeks between November 18 and December 23 the Reserve banks paid out into domestic circulation a net amount of about \$320,000,000 of currency in the form of gold and gold certificates, Federal Reserve notes, and other kinds of money, and during the following four weeks the return flow of currency from circulation amounted to about \$430,000,000. These currency movements were reflected in corresponding changes in the volume of reserve bank discounts for member banks.

At member banks in leading cities total loans and investments, which had increased almost continuously during 1925, reached the highest level on record at the end of December, but declined by about \$200,000,000 during the first two weeks of the new year. Both the increase in bank loans in the latter part of December and the decline after the turn of the year were largely in loans on securities, particularly at member banks in New York City. These changes in the demand for loans at member banks were related both to the changes in customers' currency requirements and to end-of-year disbursements by many industrial and financial institutions.

Conditions in the money market, which had become firmer in the last half of December, were easier in January. Rates on bankers' acceptances increased following the advance in the buying rate of the New York Federal Reserve Bank effective January 8, while rates on commercial paper showed little change during the period.

### Federal Reserve Bank of Boston on Business Situation in New England District—Large Volume of Retail Trade.

In the Feb. 1 issue of the Monthly Review of Industrial and Financial Conditions in the New England District, Frederic H. Curtiss, Chairman and Federal Reserve Agent, discusses as follows "The Situation" and "Money and Banking":

#### THE SITUATION

The current rate of business activity in New England is higher than the average for the past three years, although it does not exceed the high rate of activity reached last October. Retail trade has been in exceptional volume, sales during December being the largest on record for that month, and reports for the first four weeks of January indicated that consumers were taking advantage of the special sales to a larger extent than they did a year ago. Further indications that goods are being distributed in large volume are obtained from reports of carloadings. Not since January, 1925, has there been a week during which fewer cars of merchandise and miscellaneous freight were loaded by the New England railroads than in the corresponding week of the previous year. This is not an exceptional condition, being confined only to New England, but a similar situation is reported for the entire country. Relatively mild weather for this period of the year not only helped retail trade and the transportation industry, but has had a marked influence on the building trades. Contracts awarded for new construction in this district during December declined far less than usual from the November total. In the first three weeks of January a larger volume of contracts were awarded than in the corresponding period of any previous year. Of the contracts awarded in December, 60% were for residences. Activity in each of the three largest industries of New England, cotton textiles, woolen textiles and boots and shoes, was lower in December than the year before. Fairchild's cotton goods price index and the average price of spot cotton were both lower in December than in any month since early in 1922. Although activity in December was less than the year before, the cotton mills consumed more raw material than in November, indicating a slight improvement at the end of the year. While woolen mills were less active in the latter part of 1925 than in the corresponding months of 1924, they have, nevertheless, increased their production markedly since last summer. They consumed more wool in December than in November, while the usual experience is for a smaller amount to be used. Raw wool prices were firm in the first three weeks of January. Conditions in the New England shoe industry were less favorable than in the other two leading industries, output of shoes in each of the months of the last quarter of 1925

being less than in the corresponding months of 1924. Shoe factories in other parts of the country also reported a relatively small volume of production. The demand for workers at public employment offices during the first half of January was less than in the first half of December, although larger than a year ago. The call for workers was relatively small, due to the low rate of production. There was an unusually large number of commercial failures in New England during the last month of 1925. In the first three weeks of January, however, there was a decided improvement, fewer failures being reported than in the corresponding weeks a year ago. Money rates declined in January, reflecting the seasonal easing of the money markets which occurs just after the holiday trade and prior to the spring period of active business.

#### Money and Banking.

There was a considerably easier tone in the Boston money market in the latter part of January than there was in the middle of December. Although the quotations on prime commercial paper remained unchanged at  $4\frac{1}{4}$ - $4\frac{1}{2}$ %, the bulk of the best grade paper sold on a basis of  $4\frac{1}{4}$ %, rather than the higher rate of  $4\frac{1}{2}$ %. Call money in Boston had reached a high point of 6% at the first of the year, but declined to 5% before the middle of the month, and on January 26 was further reduced to  $4\frac{1}{2}$ %. Commercial rates within the banks followed the course of open market commercial paper rates. There was also a slight reduction in the rates charged by banks on loans secured by stock exchange collateral. These declines are the result of the usual seasonal influences.

The net result of the first three weeks of January, as far as New England member banks are concerned, was a decline in total deposits, amounting to twice the decline in total loans. All classes of deposits contributed to the decline, but collateral loans were the major factor in bringing about a decline in loans and discounts. In spite of this, collateral loans remain near the highest point reached last year, which occurred in December, while "commercial" loans are considerably below their October peak.

The spread between total loans and net demand deposits during January was greater than in January of any recent year, indicating an underlying strengthening in the banking situation.

Discounts for New England member banks were the highest for the year during the last two weeks of December, but there was a rapid decline in the first week of January, which continued in a lesser rate in the second and third weeks, reducing the discounts by over one-half, or nearly \$34,000,000. The reduction in discounts for Boston member banks amounted to approximately three-fourths of this amount. The reserve bank continued to buy bankers' acceptances in the open market, with the result that acceptance holdings in the second week of January were higher than at any time in recent years, and amounted to nearly three times the discounts from member banks. There was practically no change in the volume of Government securities held. Federal reserve note circulation in this district in the third week in January was lower than at any time since last September.

Savings on deposit on the first of January in 64 representative New England mutual savings banks increased, as compared with the previous month, in every state except New Hampshire and Rhode Island. Compared with the preceding months, there was a material increase in both the number of new accounts opened and of old accounts closed, following the usual seasonal experience in December. New accounts opened during December, however, were 5% larger than the year before, while there was practically no change in the number of accounts closed.

### Value of Employer's Dollar Falls Below That of Employee's Dollar.

If the purchasing power of the consumer's dollar has declined to about 60% of its pre-war value, the employer's dollar in paying wages has shrunk still more, because of the higher wages paid, according to the Industrial Conference Board, Inc. A dollar in October 1925 would buy on the average only 43.7% the amount of labor of what it would have commanded in 1914, according to a study by the Board. In other words, the Board points out, while the employee's dollar spent for general living expenses has decreased only about 40% since 1914, the employer's dollar spent for wages has declined 56.3% and is worth considerably less than half of what it was in pre-war days. Average hourly earnings in industry last October were 129% greater than in 1914, and have shown greater stability for the past two years than at any time since the beginning of the war, according to the Board's analysis. The purchasing value of the employer's dollar in the labor market reached its lowest point in 1920, during the inflation period, when it dropped to 40.7% of its 1914 value; it rallied to 51.5%, or a little more than half of its pre-war value in 1922, but has hovered at 44% or less of its 1914 value ever since 1923. These percentages, however, the study emphasizes, cover the average amount of labor in terms of man-hours, and do not take into account kind and quality of work or changes in labor efficiency. The relative purchasing power of the employer's dollar in the various industries, on the same basis, in October 1925 as compared with the 1914 value, was as follows:

In the paint and varnish industry, 53.8% of the 1914 value; in the machine and machine tool industry, 47.4%; heavy equipment, 46.3%; electrical manufacturing, 45.5%; hardware, 46.3%; in the printing of newspapers and periodicals, 44.6%; book and job printing, 42.9%; in the boot and shoe industry, 44.6%; agricultural implement industry, 44.6%; in the automobile industry, 44.2%; in the paper and pulp industry, 43.9%; furniture, 42.7%; foundries, 42.6%; in leather tanning, 42.4%; in meat packing, 42.2%; in the chemical industry, 42%; in the iron and steel industry, 41.5%; in the Northern cotton mills, 41.2%; in the Southern, 37.7%; in the silk industry, 41%; in the rubber industry, 38%; wool, 37.3%, and in the paper products industry, 36.8%.



### Increase in Chain Store Sales in Federal Reserve District of New York in December as Compared with Same Month in 1924.

According to the Feb. 1 monthly review of credit and business conditions by the Federal Reserve Agent at New York, "an increase of 22% in December chain store sales over those of a year previous brought the total for the year 18% above that of 1924, compared with an increase of 5½% in the annual sales of department stores in this district. The increase in number of stores operated was equally rapid, so that sales per store averaged practically the same in both years." The bank continues:

The largest gain in volume of business, both for the month and for the year, was in grocery stores, but large increases were reported also in ten-cent, drug and variety store chains. In tobacco, shoe and candy chains, on the other hand, the increases in aggregate sales were relatively small, and sales per store in these lines fell below 1924.

Type of Store.	Percentage Change Dec. 1925 from Dec. 1924.			Percentage Change Yr. 1925 from Yr. 1924.		
	No. of Stores.	Total Sales.	Sales per Store.	Total Sales.	Sales per Store.	
Grocery.....	+22.7	+30.3	+6.2	+23.2	+1.6	
Ten cent.....	+5.1	+16.7	+11.1	+13.3	+6.4	
Drug.....	+14.3	+25.0	+9.3	+12.1	+8.1	
Tobacco.....	+14.7	+10.3	-3.8	+2.5	-5.8	
Shoe.....	+16.8	+0.9	-13.6	+4.6	-12.7	
Variety.....	+17.2	+22.7	+4.8	+20.1	+2.5	
Candy.....	+19.6	-4.1	-19.8	+4.4	-2.9	
Total.....	+20.1	+22.0	+1.5	+17.8	-0.4	

### Index Numbers of Retail Food Prices.

The Bureau of Labor Statistics of the U. S. Department of Labor furnishes the following comparison of index numbers of retail food prices of the principal articles of food for the years 1924 and 1925:

#### INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Str'n Steak	Road Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	But ter
1924												
January.....	154	149	144	129	110	130	138	166	118	162	158	160
February.....	152	148	143	128	110	127	136	165	114	165	144	157
March.....	153	148	144	129	110	128	134	164	111	169	101	151
April.....	156	151	146	131	110	137	134	165	109	169	93	131
May.....	160	155	148	133	112	142	134	166	108	172	95	120
June.....	160	156	148	132	109	143	134	165	107	168	104	126
July.....	160	155	147	131	108	144	134	166	108	165	114	129
August.....	160	156	147	131	108	145	134	166	108	165	114	129
September.....	158	153	146	130	109	145	134	166	108	165	114	129
October.....	159	151	144	129	108	145	134	166	108	165	114	129
November.....	152	147	142	127	109	145	134	166	108	165	114	129
December.....	150	145	141	126	108	139	135	147	132	139	161	137
Average for yr. 1925.	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	120.3	165.7	138.6	135.0
1925												
January.....	152	147	143	128	109	146	149	177	144	168	104	136
February.....	151	146	143	127	109	144	150	178	144	169	104	132
March.....	155	150	147	131	111	148	150	180	146	173	113	144
April.....	159	155	150	135	114	175	172	198	146	177	110	139
May.....	160	156	150	138	115	171	171	197	143	177	113	135
June.....	161	157	150	136	114	172	173	197	144	173	112	137
July.....	161	157	150	136	114	172	173	197	144	173	112	137
August.....	163	159	151	137	114	172	173	197	144	173	112	137
September.....	165	162	153	138	114	172	173	197	144	173	112	137
October.....	163	159	151	137	114	172	173	197	144	173	112	137
November.....	162	158	151	137	114	172	173	197	144	173	112	137
December.....	158	154	149	135	116	178	182	198	147	168	101	155
Average for yr. 1925.	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	147.5	171.8	151.0	143.1

Year and Month.	Che'se	Milk	Bread	Flour	Corn-meal	Rice	Pota- toes	Sugar	Cof- fee	Tea	All Articles Combined
1924											
January.....	169	160	155	136	147	113	165	185	128	131	149
February.....	168	157	155	139	147	113	165	187	130	130	147
March.....	166	156	155	139	147	111	165	189	137	130	144
April.....	161	155	155	139	147	113	165	181	140	130	141
May.....	157	153	155	139	147	114	171	167	142	131	141
June.....	155	151	155	139	146	113	164	150	141	130	142
July.....	155	151	155	139	146	113	164	150	141	130	142
August.....	155	153	157	145	150	114	152	149	145	130	144
September.....	156	156	157	145	150	118	152	149	145	130	146
October.....	157	156	157	145	150	118	152	149	145	130	146
November.....	157	155	158	145	150	118	152	149	145	130	146
December.....	157	155	158	145	150	118	152	149	145	130	146
Average for yr. 1925.	159.7	155.1	157.1	148.5	136.7	116.1	158.8	167.3	145.3	131.4	145.9
1925											
January.....	162	156	164	181	180	123	147	147	173	136	154
February.....	164	156	169	183	183	124	152	140	174	137	151
March.....	165	155	167	183	183	125	147	140	175	138	151
April.....	165	155	167	184	183	126	141	136	174	138	150
May.....	164	153	167	184	180	126	158	130	175	139	151
June.....	165	153	167	184	180	126	158	130	175	139	151
July.....	165	153	167	184	180	126	158	130	175	139	151
August.....	166	156	167	184	180	129	158	130	175	139	151
September.....	167	159	167	184	180	129	158	130	175	139	151
October.....	168	160	167	184	180	129	158	130	175	139	151
November.....	169	160	167	184	180	129	158	130	175	139	151
December.....	169	160	167	184	180	129	158	130	175	139	151
Average for yr. 1925.	166.1	157.3	167.9	184.8	180.0	127.6	161.1	130.9	172.8	138.8	157.4

### Increase in Department Store Sales in Federal Reserve District of New York in December—Gain During Year.

With regard to retail trade in the Federal Reserve District of New York, the Feb. 1 monthly review of credit and business conditions by the Federal Reserve Agent at New York says:

Final reports on department store sales in December confirm preliminary figures reported last month of an 8% increase over December 1924, the previous high mark. Total sales for 1925 showed a 5½% increase over 1924, compared with a 4½% gain during 1924 over 1923. Apparel store sales in December were 10% larger than a year previous, and total sales for the year showed an increase of about 6%.

The ratio of sales to stocks carried in department stores continued higher in December than a year previous. For the whole year also the rate of turnover was higher than in 1924, reflecting the increase of 5½% in sales and of only 3½% in stocks.

	Net Sales Percentage Change		Stock on Hand Percentage Change		Annual Rate of Stock Turnover	
	Dec. 1925 from Dec. 1924	Year 1925 from Year 1924	Dec. 31 '25 from Dec. 31 '24	Year 1925 from Year 1924	1924	1925
New York.....	+8.0	+5.7	+5.0	+3.7	4.2	4.3
Buffalo.....	+3.9	+2.9	+1.0	+1.4	3.2	3.3
Rochester.....	+7.6	+8.4	+0.6	+4.5	3.5	3.7
Syracuse.....	+2.5	+0.9	+1.9	+2.6	3.5	3.4
Newark.....	+10.9	+7.3	+13.2	+5.6	4.0	4.1
Bridgeport.....	+11.1	+5.2	+5.3	+4.9	3.2	3.2
Elsewhere.....	+6.6	+3.2	+5.0	+0.3	2.4	2.5
Northern N. Y. State.....	+0.2	-4.1	-----	-----	-----	-----
Central N. Y. State.....	+3.0	-0.8	-----	-----	-----	-----
Southern N. Y. State.....	+6.7	+1.7	-----	-----	-----	-----
Hudson River Valley District.....	+10.1	+7.6	-----	-----	-----	-----
Capital District.....	+5.7	+7.1	-----	-----	-----	-----
Westchester District.....	+10.7	+2.4	-----	-----	-----	-----
All department stores.....	+7.9	+5.5	+5.4	+3.5	3.9	4.0
Apparel stores.....	+10.4	+5.7	-7.9	0	4.8	5.0
Mail order houses.....	+13.5	+12.8	-----	-----	-----	-----

Large increases in December sales compared with those of a year previous were reported in a wide variety of lines, including men's clothing and furnishings, hosiery, shoes, furniture, luggage and leather goods, and toys. In silk goods, books and stationery, and radio sets, however, the gains were somewhat smaller than in recent months. A feature of business in women's clothing, both for December and for the year, was an increase in sales of dresses and a decrease in sales of suits. The following table shows the percentage changes in total sales and stocks by major departments, both for December and for the entire year:

	Net Sales Percentage Change		Stock on Hand Percentage Change	
	Dec. 1925 from Dec. 1924	Year 1925 from Year 1924	Dec. 31 '25 from Dec. 31 '24	Year 1925 from Year 1924
Cotton goods.....	+2.6	+5.4	+5.4	+6.3
Silks and velvets.....	+2.6	+10.8	-6.4	-3.8
Woolen goods.....	-21.0	-9.7	+5.2	-1.3
Men's and boys' wear.....	+16.3	+7.2	+3.0	+6.1
Men's furnishings.....	+12.3	+9.4	+1.9	+8.5
Women's and misses' ready-to-wear.....	+8.5	+8.9	-5.2	+0.4
Women's ready-to-wear accessories.....	+7.2	+2.9	-4.9	-1.6
Hosiery.....	+10.5	+9.3	+10.2	+4.5
Shoes.....	+18.0	+10.7	+5.2	+11.9
Furniture.....	+12.1	+12.3	+16.5	+4.0
Home furnishings.....	+5.1	+7.4	+4.5	-0.8
Linens and handkerchiefs.....	+6.9	+7.8	-0.9	+2.5
Toilet articles and drugs.....	+9.5	+10.2	+5.0	+9.4
Silverware and jewelry.....	+4.8	+4.5	+4.2	-1.3
Luggage and other leather goods.....	+12.2	+11.1	+27.0	+7.9
Books and stationery.....	+4.2	+8.2	+23.8	+8.8
Toys and sporting goods.....	+10.8	+14.9	+18.6	+1.6
Musical instruments and radio.....	+7.1	+51.0	+2.0	-2.5
Miscellaneous.....	+11.5	-1.2	-3.9	-3.4

### Gain in Wholesale Trade in New York Federal Reserve District in December Over That of December 1924.

"Wholesale trade in this district averaged slightly larger in December than a year previous, and total sales for the year were 1.4% above last year, due largely, however, to the substantially higher level of prices," says the Federal Reserve Agent at New York in the Reserve Bank's Feb. 1 monthly review of credit and business conditions. The item also says:

For the whole year 1925 the chief increases in sales were in silk goods and machine tools, which have shown substantial gains over 1924 in every month since last spring. Commission house sales of cotton goods also averaged considerably larger than in 1924, and sales of diamonds, men's clothing, shoes, stationery, hardware and paper were moderately larger than last year. In women's apparel, drugs, groceries and jewelry, on the other hand, business fell below that of 1924.

During December stocks of merchandise were reduced from November in most lines except groceries, where the total, however, was smaller than in December last year. Other lines also generally reported stocks on hand at the end of the year to be about equal to or smaller than at the end of 1924, except silk goods and shoes, in which stocks were reported larger than last year.

Commodity.	Net Sales Percentage Change.			Stock at End of Month Percentage Change.	
	Dec. 1925 from Nov. 1925	Dec. 1925 from Dec. 1924	Year 1925 from Year 1924	Dec. 1925 from Nov. 1925	Dec. 1925 from Dec. 1924
Groceries.....	-10.9	-0.6	-2.5	+3.1	-1.6
Men's clothing.....	-25.2	-0.9	+5.7	-----	-0.7
Women's dresses.....	+119.3	+0.3	-3.1	-----	-----
Women's coats and suits.....	-31.3	-20.2	-8.5	-----	-----
Cotton goods—					
Jobbers.....	-10.2	-10.9	-1.1	-12.8	-10.6
Commission.....	+8.7	-15.5	+9.0	-----	-----
Silk goods.....	+4.2	+17.3	+22.7	+4.1	+35.3
Shoes.....	+13.7	+16.6	+3.4	-8.1	+13.7
Drugs.....	-2.0	-10.2	-5.7	-----	-----
Hardware.....	-0.3	+3.8	+1.4	-12.7	-2.3
Machine tools.....	+0.4	+18.5	+23.0	-----	-----
Stationery.....	+10.4	+16.0	+3.4	-----	-----
Paper.....	+3.2	+7.1	+1.2	-----	+0.7
Diamonds.....	-9.5	-16.1	+7.0	-13.0	-5.8
Jewelry.....	-0.4	+12.1	-2.0	-----	-----
Weighted average.....	-5.8	+0.6	+1.4	-----	-----

\*Stock at start of month—quantity not value.



## Changes in Cost of Living by Cities.

Changes in the cost of living in 32 cities and in the United States as a whole were given out on Jan. 23 by the Bureau of Labor Statistics of the United States Department of Labor. The following tables, 1 and 2, show changes in the total cost of living in 19 of these cities from December 1914 to December 1925 and in 13 cities from December 1917 to December 1925. In addition, the tables show the changes in each city from June 1920, December 1924 and June 1925, respectively, to December 1925. The first column in the tables shows the changes from the time this survey was first taken, up to December 1925. The second column shows the changes from the date when prices were the highest to the present. The third column shows the changes during the year preceding December 1925, and the last column shows the changes for the six-month period preceding December 1925.

TABLE 1. CHANGES IN TOTAL COST OF LIVING IN 19 CITIES FROM DEC. 1914, JUNE 1920, DEC. 1924 AND JUNE 1925 TO DEC. 1925.

City.	Per cent of Increase from Dec. 1914 to Dec. 1925	Per cent of Decrease from June 1920 to Dec. 1925	Per cent of increase from	
			Dec. 1924 to Dec. 1925	June 1925 to Dec. 1925
Baltimore	81.2	15.4	3.7	2.2
Boston	74.7	17.1	4.4	5.4
Buffalo	84.8	16.6	3.9	2.8
Chicago	80.6	15.8	3.0	2.0
Cleveland	82.7	17.1	2.6	1.3
Detroit	88.2	20.3	3.3	2.0
Houston	74.3	17.9	2.2	1.9
Jacksonville	81.7	16.1	6.6	6.3
Los Angeles	77.4	12.0	1.1	.3
Mobile	68.5	18.6	2.8	2.8
New York	83.2	16.4	3.8	4.2
Norfolk	76.4	20.6	2.5	2.6
Philadelphia	82.6	14.5	3.7	2.8
Portland, Me.	70.3	18.0	2.6	3.0
Portland, Ore.	56.9	21.7	.7	.7
San Francisco	54.7	16.0	2.9	1.5
Savannah	62.9	22.2	4.2	3.2
Seattle	71.7	18.4	2.3	.7
Washington	67.3	16.9	2.6	2.0

TABLE 2. CHANGES IN TOTAL COST OF LIVING IN 13 CITIES FROM DEC. 1917, JUNE 1920, DEC. 1924 AND JUNE 1925 TO DEC. 1925.

City.	Per cent of Increase from Dec. 1917 to Dec. 1925.	Per cent of Decrease from June 1920 to Dec. 1925.	Per cent of increase from	
			Dec. 1924 to Dec. 1925.	June 1925 to Dec. 1925.
Atlanta	19.0	18.9	3.6	2.4
Birmingham	19.2	16.0	2.1	2.0
Cincinnati	23.0	16.4	4.6	.7
Denver	22.5	18.5	1.9	1.2
Indianapolis	24.3	17.2	2.4	2.3
Kansas City	18.1	21.8	2.4	1.5
Memphis	22.1	16.6	1.4	1.3
Minneapolis	20.3	16.1	2.6	2.3
New Orleans	22.7	13.5	1.7	2.1
Pittsburgh	28.5	13.8	2.9	2.0
Richmond	20.8	16.0	3.7	3.5
St. Louis	25.0	16.1	3.6	2.1
Scranton	32.0	12.9	4.9	3.9
Average United States	*77.9	17.8	3.1	2.5

\* From 1913 to December 1925.

Tables 3 and 4 show the changes from December 1914 or December 1917 to December 1925 in each group of items, and in the total cost of living in each of the 32 cities.

TABLE 3.—CHANGES IN THE COST OF LIVING IN 19 CITIES FROM DECEMBER 1914 TO DECEMBER 1925, BY GROUPS OF ITEMS.

City.	Per Cent of Increase from December 1914 to December 1925 in the Cost of—						
	Food.	Cloth-ing.	Hous-ing.	Fuel and Light.	House Furn'g Goods.	Miscel-laneous	All Items.
Baltimore	66.2	76.2	72.2	90.9	122.1	111.6	81.2
Boston	60.6	87.8	54.0	107.2	136.7	91.0	74.7
Buffalo	66.5	79.8	79.5	117.9	118.2	107.9	84.8
Chicago	69.4	65.3	104.4	65.8	118.5	93.9	80.6
Cleveland	58.3	71.9	75.6	188.8	113.4	111.5	82.7
Detroit	68.1	74.8	97.7	101.1	93.7	124.7	88.2
Houston	65.8	92.5	33.0	45.2	143.2	88.0	74.3
Jacksonville	58.3	93.6	55.3	87.1	135.6	105.3	81.7
Los Angeles	48.7	77.7	73.7	34.4	133.7	110.6	77.4
Mobile	59.0	49.4	40.4	89.1	103.7	102.0	68.5
New York	62.6	95.9	69.5	126.8	110.4	118.2	83.2
Norfolk	60.8	74.0	53.0	107.9	96.8	103.8	76.4
Philadelphia	62.0	83.6	77.1	100.5	97.9	117.6	82.6
Portland, Me.	64.5	74.0	24.4	100.3	126.9	87.6	70.3
Portland, Ore.	43.2	57.0	40.1	60.0	100.6	73.0	56.9
San Francisco	53.3	89.7	40.0	50.8	115.7	74.6	64.7
Savannah	44.9	73.7	38.6	62.9	128.9	79.1	62.9
Seattle	47.3	74.8	63.7	58.1	142.1	97.0	71.7
Washington	65.6	73.5	40.3	48.7	115.0	75.4	67.3

TABLE 4.—CHANGES IN THE COST OF LIVING IN 13 CITIES FROM DECEMBER 1917 TO DECEMBER 1925, BY GROUPS OF ITEMS.

City.	Per Cent of Increase from December 1917 to December 1925 in the Cost of—						
	Food.	Cloth-ing.	Hous-ing.	Fuel and Light.	House Furn'g Goods.	Miscel-laneous	All Items.
Atlanta	6.5	4.3	49.3	34.7	18.8	35.6	19.0
Birmingham	4.5	*.3	68.0	41.4	15.5	27.8	19.2
Cincinnati	3.9	*1.1	51.8	70.4	21.3	49.9	23.0
Denver	*1.3	13.1	78.5	37.4	25.2	35.6	22.5
Indianapolis	4.4	7.5	41.7	44.9	21.8	54.4	24.3
Kansas City	2.0	9.7	39.5	32.3	14.1	36.3	18.1
Memphis	*2.0	5.3	60.4	71.4	20.1	37.8	22.1
Minneapolis	6.9	4.4	41.0	42.6	22.1	30.6	20.3
New Orleans	.9	15.9	56.8	34.2	27.5	47.9	22.7
Pittsburgh	6.2	10.5	75.2	89.9	28.0	46.8	28.5
Richmond	4.8	8.4	40.4	53.6	39.3	39.1	20.8
St. Louis	3.4	6.9	85.4	26.9	27.9	37.0	25.0
Scranton	9.6	20.2	70.5	99.8	33.9	55.4	32.0
Average United States**	65.5	69.4	67.1	86.9	114.3	103.5	77.9

\* Decrease. \*\* From 1913 to December 1925.

## Federal Reserve Bank of Chicago on Industrial Employment Conditions.

The Federal Reserve Bank of Chicago in its Monthly Business Condition Report dated Feb. 1 has the following to say regarding industrial employment conditions:

December continued the upward trend apparent in industrial employment since last June. The gain, as in previous months, was small, firms with a total employment of about 380,000 workers reporting an increase of 0.5%. The expansion in payrolls was more definite, amounting to 1.7%, the result to some extent of longer time schedules. The most notable increase in employment was shown by the metals and metal products group, where the gain since July has been about 8%. Other groups registering increases for several consecutive months were leather and lumber with their products. Textiles reported a definite advance after two months of curtailment. Decreases, on the other hand, were experienced in the food products group, by stone and clay products, chemicals, rubber products and in the manufacture of vehicles.

Reports from the Detroit Employers' Association for the second week in January show employment in that city as 0.7% less than the middle of December, and approximately 26% higher than a year earlier. There was a temporary decrease during the holiday week, a number of plants closing down for inventory.

There has been a considerable increase in the number of outdoor workers seeking employment, which is reflected in the records of the free employment offices. For Illinois the ratio of applicants to positions available advanced from 126% for November to 146 in December. This latter percentage was slightly lower than for December 1924, when 149 applicants were reported for each 100 available positions. For Indiana also there was a steady increase during December, but a decline the second week in January brought the ratio back to the level of early December.

## EMPLOYMENT &amp; EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT

Industrial Group.	No. of Wage Earners.		Total Earnings.			
	Week Ended.		Week Ended.		Per Cent Change	
	Dec. 15	Nov. 15	Dec. 15	Nov. 15	Dec. 15	Nov. 15
All groups (10)	379,033	377,319	+0.5	\$10,062,346	\$9,897,959	+1.7
Metals and metal products (other than vehicles)	153,698	150,663	+2.0	3,902,335	3,770,867	+3.5
Vehicles	39,820	40,384	-1.4	1,185,997	1,194,992	-0.8
Textiles & textile products	27,377	26,951	+1.6	638,070	608,759	+5.3
Food & related products	48,742	49,704	-1.9	1,330,510	1,347,626	-1.3
Stone, clay & glass products	13,175	13,567	-2.9	386,203	392,798	-1.7
Lumber and its products	34,666	34,504	+0.5	867,712	870,791	-0.4
Chemical products	10,896	11,063	-1.5	294,170	293,817	+0.1
Leather products	18,470	18,297	+0.9	425,204	414,172	+2.7
Rubber products	3,162	3,214	-1.6	81,122	74,262	+9.2
Paper and printing	29,027	28,972	+0.2	951,023	932,875	+1.9

## Increase in Paper Production in December.

The December production of paper in the United States as reported by identical mills to the American Paper and Pulp Association and co-operating organizations, showed an increase of 1% as compared with November's production (following a 7% decrease in November over October), according to the association's monthly statistical summary of pulp and paper industry, made public Jan. 28. All grades showed an increase in production as compared with November, with five exceptions. The summary is prepared by the American Paper and Pulp Association as the central organization of the paper industry, in co-operation with the Binders' Board Manufacturers Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers Service Bureau and Writing Paper Manufacturers Association. The figures for December for same mills as reported in November are:

Grade.	No. of Mills.	Production, Net Tons.	Shipments, Net Tons.	Stocks on Hand End of Month, Net Tons.
Newsprint	65	135,853	136,896	16,183
Book	61	87,237	87,601	44,662
Paperboard	101	121,324	120,065	31,115
Wrapping	77	48,491	51,687	42,539
Bag	24	7,422	6,929	7,299
Fine	78	30,605	30,722	40,090
Tissue	45	11,501	11,126	12,376
Hanging	8	4,569	4,743	1,450
Felts	18	13,515	12,678	3,212
Other grades	64	20,694	19,768	17,986
Total, all grades		481,211	482,215	216,912

During the same period, domestic wood pulp production increased 2%, this increase being distributed over three grades. The December totals (mills identical with those reporting in November) as reported by the American Paper and Pulp Association, are as follows:

Grade.	No. of Mills.	Production, Net Tons.	Used, Net Tons.	Shipments, Net Tons.	Stocks on Hand End of Month, Net Tons.
Groundwood pulp	95	93,144	87,618	4,622	124,742
Sulphite news grade	36	36,832	33,403	3,256	9,120
Sulphite bleached	20	21,355	17,307	3,743	3,669
Sulphite easy bleached	6	3,587	3,341	766	921
Sulphite Mitscherlich	6	6,787	5,649	968	526
Sulphate pulp	9	13,349	11,880	1,557	1,113
Soda pulp	11	16,511	12,323	4,505	3,467
Other than wood pulp	2	107	46	49	56
Total, all grades		191,672	171,567	19,476	143,614

### Weekly Lumber Movement Practically Unchanged.

The National Lumber Manufacturers' Association received telegraphic reports of the status of the lumber industry for the week ended Jan. 23 from 357 of the larger softwood and 125 of the chief hardwood mills of the country. The 344 comparably reporting softwood mills showed no appreciable changes in production and shipments, and a little decrease in new business, as compared with reports for the previous week, when, however, 28 more mills reported. The hardwood operations showed no noteworthy change in comparison with reports for the week earlier.

The unfilled orders of 225 Southern Pine and West Coast mills at the end of last week amounted to 677,106,913 feet, as against 676,224,586 feet for 228 mills the previous week. The 124 identical Southern Pine mills in the group showed unfilled orders of 267,047,820 feet last week, as against 256,933,800 feet for the week before. For the 101 West Coast mills the unfilled orders were 410,059,093 feet, as against 419,290,786 feet for 104 mills a week earlier.

Altogether the 344 comparably reporting mills had shipments 110% and orders 115% of actual production. For the Southern Pine mills these percentages were respectively 105 and 120; and for the West Coast mills 96 and 100.

Of the reporting mills, the 315 with an established normal production for the week of 200,722,288 feet gave actual production 95%, shipments 101% and orders 107% thereof.

The following table compares the national lumber movement as reflected by the reporting mills of seven (\*) regional associations for the three weeks indicated:

Mills	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (Revised)
	344	382	372
Production	203,474,303	219,042,299	204,270,637
Shipments	223,184,642	240,714,812	223,469,621
Orders (new business)	233,014,376	236,696,944	250,564,373

\* California Redwood Association reports lacking.

The following revised figures compare the lumber movement of the seven associations for the first three weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926	584,363,711	648,874,536	697,512,644
1925	575,099,489	620,553,879	595,063,834

The Southern Cypress Manufacturers' Association of New Orleans (omitted from above tables because only recently reporting) for the week ended Jan. 20 reported from 13 mills a production of 3,565,556 feet, shipments 5,660,000 and orders 5,140,000 feet. In comparison with reports for the previous week, when two more mills reported, this association showed some decrease in production, a slight increase in shipments and a good gain in new business.

### Preliminary Report on Hosiery Industry in Federal Reserve District of Philadelphia.

The Federal Reserve Bank of Philadelphia makes public the following table, compiled by the Bureau of the Census, showing the activities of the hosiery mills in the Third Federal Reserve District in December and a comparison with those of November.

(In Dozen Pairs)	Men's				Women's			
	Full-fashioned		Seamless		Full-fashioned		Seamless	
	Dec.	% Ch'g from Nov.	Dec.	% Ch'g from Nov.	Dec.	% Ch'g from Nov.	Dec.	% Ch'g from Nov.
	Dec.	% Ch'g from Nov.	Dec.	% Ch'g from Nov.	Dec.	% Ch'g from Nov.	Dec.	% Ch'g from Nov.
Production	26,771	+14.2	249,535	+14.2	434,340	+4.6	218,280	+10.4
Shipments	37,761	+16.7	197,922	+12.8	441,056	+3.6	187,134	+7.0
Finished stock end of month	25,498	-22.0	402,232	+17.6	312,899	-1.7	330,146	+10.0
Orders booked	29,635	+79.9	159,917	+12.0	199,621	-54.8	189,431	+1.0
Cancellations rec'd.	2,374	+565.0	15,203	+42.0	58,680	+312.6	12,005	+60.0
Unfilled orders end of month	69,396	-51.6	471,076	-6.7	1,553,243	-12.3	220,354	-7.1

	Boys' and Misses'		Children's and Infants'		Athletic and Sport		Total	
	Dec.	% Ch'g from Nov.	Dec.	% Ch'g from Nov.	Dec.	% Ch'g from Nov.	Dec.	% Ch'g from Nov.
	Dec.	% Ch'g from Nov.	Dec.	% Ch'g from Nov.	Dec.	% Ch'g from Nov.	Dec.	% Ch'g from Nov.
Production	31,736	+0.5	133,411	+2.8	53,887	-0.7	1,147,960	-4.1
Shipments	27,433	+0.8	132,319	+27.8	30,107	-13.1	1,053,732	+0.2
Finished stock end of month	57,627	-0.7	411,194	+2.1	128,165	+19.7	1,667,761	+6.8
Orders booked	25,435	-6.8	68,295	-30.9	12,413	-76.5	684,747	-31.9
Cancellations rec'd.	0	—	3,280	+14.7	3,247	-45.3	94,789	+127.6
Unfilled orders end of month	45,035	-5.8	617,270	-5.6	179,225	-5.5	3,155,599	-11.0

### Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and four mills reporting to West Coast Lumbermen's Association for the week ending Jan. 16, manufactured 78,894,188 feet of lumber; sold 108,064,500 feet;

and shipped 87,498,993 feet. New business was 37% above production. Shipments were 11% above production.

Forty-nine per cent of all new business taken during the week was for future water delivery. This amounted to 53,125,693 feet, of which 35,781,873 feet was for domestic cargo delivery; and 17,343,820 feet export. New business by rail amounted to 1,677 cars.

Forty-two per cent of the lumber shipments moved by water. This amounted to 36,580,186 feet, of which 27,509,269 feet moved coastwise and intercoastal; and 9,070,917 feet export. Rail shipments totaled 1,543 cars.

Local auto and team deliveries totaled 4,628,807 feet.

Unfilled domestic cargo orders totaled 130,376,968 feet. Unfilled export orders 136,783,818 feet. Unfilled rail trade orders 5,071 cars.

In the first three weeks of the year, production reported to West Coast Lumbermen's Association has been 189,552,427 feet; new business 274,713,573 feet; and shipments 237,186,275 feet.

### Activity in the Cotton Spinning Industry for December 1925.

The Department of Commerce announced on Jan. 20 that according to preliminary figures compiled by the Bureau of the Census, 37,885,488 cotton spinning spindles were in place in the United States on Dec. 1 1925, of which 33,000,874 were operated at some time during the month, compared with 32,892,324 for November, 32,425,206 for October, 31,551,630 for September, 31,269,775 for August, 31,760,596 for July and 32,720,568 for December 1924. The aggregate number of active spindle hours reported for the month was 8,271,576,487. During December the normal time of operation was 25 days (allowance being made for the observance of Christmas Day) compared with 24¼ for November, 26¼ for October, 25½ for September, 26 for August and 26 for July. Based on an activity of 8.78 hours per day, the average number of spindles operated during December was 37,683,720, or at 99.5% capacity on a single shift basis. This percentage compares with 96.0 for November, 89.4 for October, 83.8 for September, 80.5 for August, 84.6 for July and 90.7 for December 1924. The average number of active spindle hours per spindle in place for the month was 218. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for Dec.	
	In Place Dec. 31.	Active during December.	Total.	Average per Spindle in Place.
Cotton-growing States	17,751,376	17,191,442	5,097,347,827	287
New England States	18,184,138	14,167,268	2,799,854,789	154
All Other States	1,949,974	1,642,164	374,373,871	192
Alabama	1,438,114	1,411,810	426,273,299	296
Connecticut	1,193,380	1,054,622	212,265,416	178
Georgia	2,877,826	2,785,140	820,395,351	285
Maine	1,128,672	1,093,702	147,244,508	130
Massachusetts	11,585,854	8,635,228	1,698,639,281	147
New Hampshire	1,445,734	1,074,292	231,143,415	160
New Jersey	512,724	478,816	105,936,228	207
New York	991,006	773,008	181,126,592	183
North Carolina	6,057,660	5,806,278	1,699,223,955	281
Pennsylvania	153,396	133,562	26,737,859	174
Rhode Island	2,685,690	2,216,774	493,074,081	184
South Carolina	5,329,424	5,289,082	1,670,809,443	314
Tennessee	552,140	511,814	143,500,397	260
Texas	239,340	225,068	66,647,666	278
Virginia	711,394	691,675	147,696,653	208
All Other States	983,134	820,104	200,862,343	204
United States	37,885,488	33,000,874	8,271,576,487	218

### Cottonseed Production During December.

On Jan. 18 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of December 1925 and 1924:

#### COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Dec. 31.		Crushed Aug. 1 to Dec. 31.		On Hand at Mills Dec. 31.	
	1925.	1924.	1925.	1924.	1925.	1924.
Alabama	275,396	194,286	208,161	146,579	67,522	48,996
Arizona	41,125	34,005	33,951	31,044	8,344	2,975
Arkansas	358,922	270,966	253,649	182,858	105,544	88,158
California	54,566	51,993	35,059	39,381	19,881	15,267
Georgia	392,047	310,397	276,149	233,425	115,882	80,888
Louisiana	200,203	136,231	149,440	105,442	50,815	30,789
Mississippi	551,313	371,949	356,764	245,577	195,699	127,124
North Carolina	288,097	204,638	185,298	138,361	103,064	66,629
Oklahoma	454,062	381,987	261,070	203,777	196,286	178,449
South Carolina	200,473	168,702	157,366	129,192	44,471	40,141
Tennessee	284,704	209,480	209,423	138,345	75,728	71,786
Texas	1,186,842	1,340,975	815,653	900,346	392,252	447,853
All other	113,473	85,683	72,059	53,773	41,700	31,953
United States	4,401,223	3,761,292	3,014,072	2,548,100	1,417,188	1,231,008

\* Includes seed destroyed at mills but not 32,276 tons and 21,711 tons on hand Aug. 1 nor 83,719 tons and 63,029 tons reshipped for 1925 and 1924, respectively.



## COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Dec. 31.	Shipped Out Aug. 1 to Dec. 31.	On Hand Dec. 31.
Crude oil.....	1925-26	*4,847,333	867,218,745	805,180,514	*119,123,943
(Pounds).....	1924-25	4,052,703	762,483,401	695,713,088	105,991,709
Refined oil.....	1925-26	*173,549,345	2654,970,485	2,167,028,174	*167,028,174
(pounds).....	1924-25	106,799,632	590,573,708	532,390,155	232,390,155
Cake and meal.....	1925-26	18,976	1,400,272	1,160,060	259,188
(Tons).....	1924-25	41,620	1,163,537	1,038,171	166,986
Hulls.....	1925-26	39,503	829,277	667,274	201,506
(Tons).....	1924-25	33,515	726,684	545,518	214,681
Linters (500-lb. bales).....	1925-26	18,912	594,640	447,614	165,938
(Running bales).....	1924-25	53,410	482,167	378,297	157,280
Hull fiber.....	1925-26	18,547	564,156	425,748	156,955
(500-lb. bales).....	1924-25	4,008	43,493	30,532	16,969
Crabbits, mites, &c.	1925-26	1,758	27,882	27,178	704
(500-lb. bales).....	1924-25	4,644	14,692	11,356	7,980

\*Includes 635,825 and 13,777,963 pounds held by refining and manufacturing establishments and 1,550,690 and 40,646,931 pounds in transit to refiners and consumers Aug. 1 1925 and Dec. 31 1925, respectively.

†Includes 12,798,458 and 3,057,734 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 6,989,033 and 10,010,849 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1925 and Dec. 31 1925, respectively.

‡Produced from 719,517,083 pounds crude oil.

## EXPORTS OF COTTONSEED PRODUCTS FOR FIVE MONTHS ENDING DECEMBER 31.

Item.	1925.	1924.
Oil—Crude.....Pounds	17,667,152	7,396,332
Refined.....Pounds	14,688,389	15,845,425
Cake and meal.....Tons	197,694	255,486
Linters.....Running bales	33,342	53,728

## Automobile Production for Calendar Year Breaks All Records.

The Department of Commerce announces December production of motor vehicles as 285,198 passenger cars and 34,270 trucks, of which 277,700 passenger cars and 32,542 trucks were made in the United States, and 7,498 passenger cars and 1,728 trucks were produced in Canada.

For the calendar year the total production of passenger automobiles, according to preliminary figures, was 3,817,638 in 1925, as compared with 3,262,764 in 1924, while the, 1925 production of trucks at 496,998 compares with 377,344 in 1924.

The table below is based on figures received from 179 manufacturers for recent months, 71 making passenger cars and 125 making trucks (17 making both passenger cars and trucks). Data for earlier months include 67 additional manufacturers now out of business, while December data for 19 small firms were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and buses.

AUTOMOBILE PRODUCTION.  
(Number of Machines.)

1924.	Passenger Cars.			Trucks.		
	Total.	U. S.	Canada.	Total.	U. S.	Canada.
January.....	293,824	283,983	9,841	30,741	28,994	1,747
February.....	343,460	331,388	12,072	32,910	31,231	1,679
March.....	357,045	341,851	15,194	36,444	34,404	2,040
April.....	346,405	331,957	14,448	37,948	36,015	1,933
May.....	286,324	271,033	15,291	35,314	33,561	1,753
June.....	225,079	214,322	10,757	29,067	28,117	950
July.....	244,544	235,925	8,619	26,391	25,284	1,107
August.....	255,232	249,796	5,436	28,647	27,767	880
September.....	263,528	256,940	6,588	31,960	30,609	1,351
October.....	260,851	254,524	6,327	32,475	31,205	1,270
November.....	204,343	198,381	5,962	27,905	26,824	1,081
December.....	182,099	174,899	7,200	27,542	26,852	1,690
Total.....	3,262,764	3,144,999	117,765	377,344	359,863	17,481
1925.						
January.....	212,921	204,620	8,301	28,141	26,576	1,565
February.....	252,803	242,024	10,779	34,410	32,717	1,693
March.....	332,154	319,140	13,014	45,098	43,009	2,089
April.....	391,302	375,787	15,515	47,823	46,247	1,576
May.....	382,714	364,363	18,351	43,307	41,419	1,888
June.....	364,806	350,557	14,249	38,056	36,262	1,794
July.....	358,554	347,414	11,140	*41,840	39,995	*1,845
August.....	221,831	214,401	7,430	*37,770	36,284	*1,486
September.....	272,425	262,053	10,372	*60,374	*57,894	*2,480
October.....	406,572	392,651	13,921	45,914	44,220	1,694
November.....	336,358	327,617	8,741	*39,995	*37,758	*2,237
December.....	285,198	277,700	7,498	34,270	32,542	1,728
Total.....	3,817,638	3,678,327	139,311	496,998	474,923	22,075

\* Revised.

## Advance Report for December on Automobile Trade in Philadelphia Federal Reserve District.

Reports from 13 distributors in the Philadelphia Federal Reserve District show a marked seasonal decline in the number and value of new cars sold by them in December, says the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, which in its further report states:

In only one class of cars, those selling at more than \$2,000, were either wholesale or retail sales larger than in November. The number and value of used cars disposed of, however, showed a substantial increase in December. Stocks of both new and used cars were somewhat smaller on Dec. 31 than they were a month previous. The following table shows the percentage of changes in business of reporting firms:

Automobile Trade, Philadelphia Federal Reserve District— 13 Distributors—	Dec. 1925 Change from Nov. 1925.	
	Number.	Value.
Sales of new cars at wholesale.....	-30.5%	-25.2%
Cars selling under \$1,000.....	-37.5%	-37.4%
Cars selling from \$1,000 to \$2,000.....	-29.2%	-27.0%
Cars selling over \$2,000.....	+27.8%	+4.1%
Sales of new cars at retail.....	-21.0%	-21.4%
Cars selling under \$1,000.....	-22.5%	-22.4%
Cars selling from \$1,000 to \$2,000.....	-39.1%	-41.4%
Cars selling over \$2,000.....	-1.9%	-14.7%
Stocks of new cars.....	-0.5%	-6.0%
Cars selling under \$1,000.....	+0.5%	+0.4%
Cars selling from \$1,000 to \$2,000.....	+9.6%	-2.0%
Cars selling over \$2,000.....	-8.5%	-12.8%
Sales of used cars.....	+16.4%	+10.6%
Stocks of used cars.....	-2.3%	-12.8%
Retail sales on deferred payment.....	-14.6%	-21.8%

## Advance Report by Federal Reserve Bank of Philadelphia on Steel and Iron Foundry Operations During December.

According to the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, a substantial gain was registered in December in steel foundry output, shipments and unfilled orders over the November volume. Unfilled orders in particular exceed greatly both the November amount and that of December 1924. Raw stocks at the end of December were lighter than those of last year, says the bank, which goes on as follows:

## FIGURES OF STEEL FOUNDRY OPERATIONS IN THE THIRD FEDERAL RESERVE DISTRICT.

	December 1925.*	% Change from Month Ago.	December 1924.a	% Change from Year Ago.
Capacity, tons.....	12,490	0.0	6,850	0.0
Production, tons.....	6,838	+14.7%	4,938	-16.6%
Shipments, tons.....	5,530	+26.4%	3,433	-1.4%
Value.....	\$902,295	+26.2%	\$558,672	-8.4%
Unfilled orders, tons.....	6,755	+32.3%	2,560	+43.8%
Value.....	\$1,009,929	+27.1%	\$406,743	+32.8%
Raw stock—				
Pig iron, tons.....	1,901	-20.5%	2,067	-43.3%
Scrap, tons.....	11,932	+19.6%	10,871	-2.5%
Coke, tons.....	1,774	-17.0%	871	-9.3%

\* Twelve plants. a Six plants. b Figures of one plant omitted.

In its advance report for December on iron foundry operations in the Philadelphia Reserve District, made public at the same time, the bank says:

December activity in iron foundries, as measured by the production of castings, shipments and unfilled orders, slowed down below the November level, but exceeded considerably operations in December 1924. Raw stocks are heavier than they were a year ago.

IRON FOUNDRY OPERATIONS.  
Third Federal Reserve District.

	December 1925.	% Change Month Ago.	% Change Year Ago.
Capacity, tons.....	10,449		0.0
Production, tons.....	4,640	-0.5	+7.9
Malleable iron, tons.....	505	-2.9	-9.5
Gray iron, tons.....	4,135	-0.1	+10.5
Jobbing.....	3,278	-1.0	+10.6
For further manufacture.....	857	+3.4	+10.3
Shipments, tons.....	4,166	-8.8	+7.7
Value.....	\$567,189	-3.9	+15.2
Unfilled orders, tons.....	3,422	-10.3	+22.5
Value.....	\$522,112	+2.3	+30.1
Raw stock—Pig iron, tons.....	5,773	-2.1	-5.0
Scrap, tons.....	3,042	+9.3	-4.9
Coke, tons.....	2,251	+2.4	+14.1

## Advance Report for December on Electric Power in Federal Reserve District of Philadelphia.

The following advance report for December on electric power in the Federal Reserve District of Philadelphia comes from the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia:

Output and sales of electricity by central stations in the Philadelphia Reserve District were larger in December than in November and were considerably above the 1924 levels. Sales to street cars and railroads and to lighting consumers were seasonally larger in December, but industrial consumption of electric power declined slightly from the November total. As compared with last year, however, December sales to all classes of consumers were considerably larger.

Electric Power—	December 1925.		1925.x	1924.z
	1925.	1924.		
Rated generator capacity.....	1,053,000 k.w.	1,053,000 k.w.	+0.6%	+9.0%
Generated output.....	338,307,000 k.w.h.	338,307,000 k.w.h.	+8.8%	+14.0%
Hydro-electric.....	1,881,000 k.w.h.	1,881,000 k.w.h.	+0.2%	+75.0%
Steam.....	285,624,000 k.w.h.	285,624,000 k.w.h.	+9.2%	+10.8%
Purchased.....	47,802,000 k.w.h.	47,802,000 k.w.h.	+6.7%	+35.5%
Sales of electricity.....	281,725,000 k.w.h.	281,725,000 k.w.h.	+5.7%	+17.0%
Lighting.....	68,483,000 k.w.h.	68,483,000 k.w.h.	+11.3%	+14.1%
Municipal.....	9,702,000 k.w.h.	9,702,000 k.w.h.	+9.2%	+8.2%
Residential and commercial.....	58,781,000 k.w.h.	58,781,000 k.w.h.	+11.6%	+15.2%
Power.....	183,743,000 k.w.h.	183,743,000 k.w.h.	+2.1%	+14.3%
Municipal.....	1,809,000 k.w.h.	1,809,000 k.w.h.	+2.1%	+10.0%
Street cars and railroads.....	47,246,000 k.w.h.	47,246,000 k.w.h.	+9.9%	+10.8%
Industries.....	134,688,000 k.w.h.	134,688,000 k.w.h.	-0.4%	+15.6%
All other sales.....	29,449,000 k.w.h.	29,449,000 k.w.h.	+17.9%	+49.2%

x 13 systems. z 12 systems.

## Few Price Changes Announced in Crude Oil and Gasoline Markets.

Announcements of changes in the price of gasoline and crude oil were far from numerous this week. Those which were posted, however, were all in the nature of advances,

showing the tendency of the market to rise. Reports from Findlay, O., on Jan. 25 stated that effective at once, the Ohio Oil Co. advanced the price of Artesia, N. Mex. crude oil 10c. a barrel to \$1 45. On Jan 28 a notice from Shreveport, La. declared that the Louisiana Oil Refining Corp. had posted a price of \$1 50 a barrel for Urania (Louisiana) crude oil. This is the first posted price for production in that field, which was opened last March. There is only one grade posted.

The Atlantic Refining Co. on Jan. 28 advanced the price of kerosene 1 cent a gallon effective Jan. 29, making tank wagon price 15 cents.

A dispatch from Louisville, Ky., on Jan. 27, stated that the Standard Oil of Kentucky advanced the tank wagon price of gasoline 1c. a gallon at Covington.

#### Greater Decrease Reported in Crude Oil Production.

A decrease amounting to 19,250 barrels per day was reported for the week ended Jan. 23 by the American Petroleum Institute, which estimates that the daily average gross crude oil production in the United States for the week ended Jan. 23 was 1,928,350 barrels, as compared with 1,947,600 barrels for the preceding week. The daily average production east of California was 1,315,350 barrels, as compared with 1,328,100 barrels, a decrease of 12,750 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.				
(In Barrels.)	Jan. 23 '26.	Jan. 16 '26.	Jan. 9 '26.	Jan. 24 '25.
Oklahoma .....	442,450	447,750	449,750	481,000
Kansas .....	98,400	100,400	99,950	81,950
North Texas .....	78,700	79,950	81,600	92,500
East Central Texas .....	63,250	63,700	64,000	230,250
West Central Texas .....	75,950	76,500	75,800	54,650
Southwest Texas .....	37,450	38,500	40,300	48,950
North Louisiana .....	43,900	43,500	44,200	49,850
Arkansas .....	182,000	184,250	184,150	104,700
Gulf Coast .....	93,050	88,750	88,100	75,150
Eastern .....	100,500	100,500	101,000	100,000
Wyoming .....	77,700	81,950	82,450	74,800
Montana .....	12,150	12,050	13,300	8,050
Colorado .....	5,850	6,000	5,900	2,000
New Mexico .....	4,000	4,300	4,300	450
California .....	613,000	619,500	629,000	598,900
Total .....	1,928,350	1,947,600	1,963,800	2,003,200

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Jan. 23 was 1,022,100 barrels, as compared with 1,034,550 barrels for the preceding week, a decrease of 12,450 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 870,150 barrels, as compared with 880,250 barrels, a decrease of 10,100 barrels.

In Oklahoma production of South Braman is reported at 9,050 barrels against 4,500 barrels; Thomas 13,750 barrels against 14,550 barrels; Tonkawa 45,100 barrels against 45,550 barrels; Garber 23,050 barrels against 25,450 barrels; Burbank 44,050 barrels against 44,500 barrels; Davenport 21,250 barrels against 21,450 barrels; Bristow-Slick 31,350 barrels against 31,800 barrels; Cromwell 19,750 barrels against 20,550 barrels, and Papoose 11,550 barrels against 12,850 barrels.

The Mexia pool, East Central Texas is reported at 13,850 barrels against 13,950 barrels; Corsicana-Powell 33,700 barrels against 33,200 barrels; Wortham 12,100 barrels against 12,900 barrels; Reagan County, West Central Texas 33,750 barrels against 33,250 barrels; Haynesville, North Louisiana, 11,400 barrels against 10,400 barrels; Cotton Valley 8,450 barrels against 8,300 barrels, and Smackover, Arkansas, light 19,350 barrels against 19,200 barrels, heavy 151,950 barrels against 154,300 barrels. In the Gulf Coast field Hull is reported at 14,850 barrels against 15,250 barrels; West Columbia 9,200 barrels against 8,800 barrels; South Liberty 7,700 barrels against 8,000 barrels; Boling 4,650 barrels against 3,950 barrels; and in the Southwest Texas field, Luling is reported at 20,300 barrels against 20,500 barrels; Lytton Springs 7,850 barrels against 8,100 barrels; Piedras Pintas no runs against 900 barrels.

In Wyoming, Salt Creek is reported at 57,450 barrels against 61,450 barrels.

In California, Santa Fe Springs is reported at 50,000 barrels against 51,000 barrels; Long Beach 112,000 barrels, no change; Huntington Beach 46,000 barrels, no change; Torrence 31,000 barrels, no change; Dominguez 23,000 barrels against 23,500 barrels; Rosecrans 23,000 barrels, no change; Inglewood 55,000 barrels, against 59,000 barrels, and Midway-Sunset 92,000 barrels, no change.

#### Steel Operations Continue at Good Rate—Iron Market About the Same—Prices Reduced.

Demands against contracts and new orders have not expanded, as was widely expected at this time, observes the Jan. 28 issue of the "Iron Age." Requirements continue to bulk large and operations are in unison with them and at the high rate of December, but more was looked for than has developed. The good promise of the year in point of steel demand remains unchanged and the signs are that the mills will gauge production closely by definite needs, continues the "Age" in its weekly summary from which we quote:

Production of steel remains at last week's pace, being slightly higher with the United States Steel Corp. and slightly lower with the independents. In the finishing departments sheet mills alone will shortly need more specifications to avoid curtailment.

A drive against prices of automobile sheets, to secure a concession of \$2 to \$3 a ton below to-day's price, is holding up some buying. Also structural steel, railroad equipment and oil development projects, which supply tonnage business on top of going needs of regular manufacturing consumers, have been slow to materialize. It is the less spectacular buyer who is furnishing the backbone, taking steel at as fast a rate as mills will supply.

Higher prices, by the showing of January, appear not to be an early probability. In alloy steel concessions of \$2 a ton have been made by some producers on grades bought by the automobile trade. Plates are off \$1 in Pittsburgh. Railroad tie plates can be bought in Chicago at \$2 a ton below the first of the year level.

Judging from the pressure for deliveries, container manufacturers are evidently expecting another big year in fruit and vegetable packing. The leading tin plate maker is committed heavily for the next 90 days. There have been few periods when demand for stock items has been so great.

Fresh railroad inquiries include 2,300 freight cars for the Illinois Central and two or three large lots of tie plates for Chicago mills. Some 1,880 cars were ordered and several thousand are likely soon to be closed. The Minneapolis St. Paul & Sault Ste. Marie is planning to buy 10,000 tons of rails.

Coated nails after Feb. 1 will be sold on a 100-lb. keg basis.

Upward of 20,000 tons of sheets have been bought by Japan. The Nippon Oil Co. is inquiring for 22,350 base boxes of oil size tin plate.

The earnings statement of the United States Steel Corp. for the fourth quarter (note our "General Investment News" columns on a subsequent page) stands at once as an indication of the effect of low prices and operating efficiency. The total for the year, \$165,188,090, compares with \$179,646,674 in 1923, a year of substantially equal volume in tonnage. While there was thus a drop of 8% in the earnings, steel prices for 1925 averaged 10% below those of 1923, according to the "Iron Age" steel composites.

Among structural steel awards are 6,650 tons for a City Hall in Los Angeles, 4,000 tons for 25 barges for the Carnegie Steel Co. and 3,500 tons for a New York loft building. A Camden shipyard has ordered 3,000 tons of plates and 1,150 tons of shapes for four New York Central car floats. The Lenoir Car Works is inquiring for 2,000 tons of plates and 1,800 tons of shapes for Southern Railway cars. The Pennsylvania has bought 1,500 tons of plates for 100 locomotive tenders.

A Philadelphia importer has sold about 3,000 tons of foreign bars and shapes for shipment to Florida at 1.90c. at dock, duty paid. The bars are to come from Germany and the shapes from Belgium.

Inquiry for pig iron for second quarter is making its appearance in several markets and there have been sales totaling several thousand tons at prices approximating those for the first quarter. Some furnaces hesitate because of uncertainty of coke prices, and consumers are waiting for a similar reason, but with hopes of concessions. For early delivery 15,000 tons of basic iron was bought by the Inland Steel Co., Chicago, from the Iroquois furnace.

Further weakness in scrap prices has developed in nearly all markets. A surplus of scrap, together with a volume of buying below what had been expected this month, accounts largely for the decline.

Iron and steel imports in 1925 were the largest for any calendar year since 1903. At 943,240 tons, the increase over 556,637 tons in 1924 was 70%. Rolled iron and steel, including semi-finished steel and a certain amount of cast iron pipe, gained 100,000 tons, from 218,000 tons to 319,000 tons.

Finished steel has had another decline, the "Iron Age" composite price being 2.439c. per lb., compared with 2.446c. one week ago and 2.453c. two weeks ago. One year ago it stood at 2.560c., as shown in the composite price table which follows:

Finished Steel, Jan. 26 1926, 2.439 Cents per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.....	One week ago.....	2.446c.
	One month ago.....	2.453c.
	One year ago.....	2.560c.
	10-year pre-war average.....	1.689c.

Pig Iron, Jan. 26 1926, \$21 54 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.....	One week ago.....	\$21 54
	One month ago.....	21 54
	One year ago.....	22 50
	10-year pre-war average.....	15 72

	1925	1924	1923
Finished steel.....	High 2.560c. Jan. 6	2.789c. Jan. 15	2.824c. Apr. 24
	Low 2.396c. Aug. 18	2.460c. Oct. 14	2.446c. Jan. 2
Pig iron.....	High \$22 50 Jan. 13	\$22 88 Feb. 26	30 86 Mar. 20
	Low 18 96 July 7	19 21 Nov. 3	20 77 Nov. 20

Shipments of iron and steel are keeping at a high rate. New business is developing more slowly than was the case a few weeks back, signifying the well-covered position of buyers and their complacency in discounting future needs, which present prospects indicate will be heavy, observes the "Iron Trade Review" this week. The general conviction that higher prices are not probable soon is an important factor. Developments this week appear to have made early advances even more remote, leaving the market still largely in the hands of buyers, according to the "Review's" summary of conditions in the market from which we quote further as follows:

Because of the more irregular flow of incoming tonnage, some producers are disposed to be more aggressive in seeing business. Competition has sharpened at Pittsburgh, Eastern makers avoided the Chicago market, quoting on a parity with local mills.



Operations are beginning to show the halting effect of excessive coke prices brought about by outside demands occasioned by the coal strike. One Pittsburgh steel works blast furnace has gone out with this cause assigned. A Mahoning Valley merchant stack has been banked. Two other furnaces have been banked in the Pittsburgh district to release coke for the attractive market. Another is slated to go out in a few days for the same reason.

The question of sheet mill wages is receiving the attention of producers. A large maker may increase the day rate of its men 10% in the near future. If this becomes general it promises to complicate the mills' relations with the tonnage men in view of the backward sheet prices.

Efforts of the automobile industry to break the 4.50c. Pittsburgh price on full finished sheets has produced no tangible results as yet.

Unusual demands stand out in several products. Tin plate users have over-specified contracts for February and March and mills are running full. Nut and bolt makers at Pittsburgh report January the best month in three or four years.

The "Iron Trade Review's" composite price on fourteen leading iron and steel products is \$49.01. This compares with \$39.15 last week and \$39.26 the week previous.

Rogers Brown & Crocker Bros., Inc. in their report of the iron market under date of Jan. 28, had the following to say:

Buying of Pig Iron continues to gain in volume. This improved condition is not confined to any one district. While buyers and sellers are both deliberate in consummating second quarter business, orders are being closed at prices that seem to satisfy both the buyer and seller. Spot business is in satisfactory volume. Total sales for the week again show an increase over the previous one.

Prices have now been stable for some time. No attempt has been made to capitalize the abnormal coke values into higher prices for pig iron. Nevertheless, these coke values are slightly decreasing pig iron production. Several furnaces are reported banked on account of lack of fuel, and one furnace has voluntarily banked in order to realize spot prices on their coke supply. If this situation continues, it cannot help but affect pig iron prices.

In the Central West some coke sales are reported for second half delivery. High prices are not confined to strictly spot shipment. A Pennsylvania producer of high grade beehive coke has recently turned down an offer of \$9.50 ovens on 1,000 tons Standard Foundry coke for delivery distributed over the balance of the first quarter.

The Ferro alloy market has been more active. Fair sized orders for Ferro Manganese, Spiegeleisen and Ferro Silicon have been placed at prices recently ruling.

#### Demand for Coke and Bituminous Coal Increases as Strike Continues.

The rumor of the settlement of the anthracite strike last Friday depressed the fuel markets in most of the principal consuming centres but the reaction in most cases was very strong, resulting in an increase in activity and higher prices for most of the fuels suitable as substitutes for anthracite, declares the "Coal Trade Journal" on Jan. 27. Early last week the New York market showed no change over that of the previous week, but after the denial of the rumor of the strike settlement activity started and wholesalers were kept busy. By-product coke was hard to get and high in price, while beehive was sold up for prompt shipment. Prepared low volatile was scarce and high while the high volatile list showed little change, except that the slack was softer than was true during the preceding week, reports the "Journal", continuing its interesting review of market conditions, from which we quote extracts as follows:

Up to Friday morning, when the news of an anthracite settlement was wrongly given out, the New England fuel market was conspicuously active but the denying of this report did not cause the market to react to any great extent after the slump that naturally followed the announcement. Domestic trade led in activity, good prepared low volatile coals being high in price and fairly scarce. Welsh anthracite was popular. Retail demand was active in southern New England but dealers in the larger cities were pretty well stocked and were not interested in adding to their supplies at present high prices. The steam coal market advanced and the tidewater bituminous situation at Providence showed a gain over the week. Certain contracts for the coming year were started but no prices were mentioned.

After going through two threatened slumps, the first due to the warmer weather and the second to rumored settlement of the strike, the Philadelphia market closed last week in a stronger condition than when it started. Prices on all domestic fuels rose and dealers were forced into the market by demands of customers in spite of their unwillingness to pay the high prices. With coke at such high levels, the principal call was for Pocahontas and New River egg while some of the central Pennsylvania coals were in excellent demand. Quotations on all pools showed gains. Smokeless coals were meeting with more and more favor among Philadelphia householders as they learned how to handle this fuel properly.

As the strike continues, coal hauling railroads continue to show an increase of as much as 20% in amount of soft coal carried. Prices at Baltimore showed little change even with an increase in demand, as supplies, except for some prepared coals, were sufficient. Last week no export shipments were reported and the bunkering trade was very quiet. Some new domestic oil burning installations were reported.

Dumpings over the Virginia piers last week showed a slight decrease under those of the previous week. Shipping, which had been regularly resumed after being held up by storms all along the coast, fell off, though this was thought to be a temporary condition. Pool prices showed little change.

The demand for coal in the central Pennsylvania bituminous field kept up its steady increase last week and prices stiffened materially, in spite of the rumored possibility of an early adjustment in the anthracite situation. The mines have not yet reached capacity, said the operators, and can still absorb a much larger demand. Reports from the field say that production for January will probably be greatly in excess of that of the preceding month and prices were expected to hold.

Demand for coal in the Pittsburgh territory was moderate and this, coupled with strong competition, caused prices of mine-run and slack to fall off. Domestic grades held up well. The absence of demand for steam grades was most pronounced. Gas coal was moving well but principally on contract. Very little distress coal was left over from the holiday accumulation. By-product demand was steady but quieter. The Connells-

ville coke field registered another rise in production and prices on the furnace grades went out of sight, for prompt shipment. On contract for the second quarter, foundry and furnace grades were on the same price level.

Since the rumor of the settlement of the anthracite strike proved to be only a rumor, orders have been more plentiful in southern West Virginia and the prepared domestic sizes stiffened in price. Mine-run was in better position in inland markets but was unchanged at tidewater. Slack continued to be weak. With dealers buying more heavily, the prices of high volatile prepared grades have remained firm. Most of this was moving on a spot basis but quite a tonnage was being applied on contracts. The movement to the East was increasing. Mine-run and slack were unchanged.

In Upper Potomac and western Maryland fields prepared coal and coke were in great demand and prices ran high. Steam coal was in only fair demand and contracts were few. Prices, if anything, were softer than a week ago. Export business was extremely limited.

Production and prices in the Virginia territory were practically unchanged but coke was in better market position.

The temper of the spot bituminous coal market as January draws to a close shows a sharp territorial division, reports the "Coal Age" on Jan. 28. In the Middle Atlantic and New England States activity is largely controlled by developments in the anthracite strike controversy. In the States farther west the weather is the dominant factor. This is true not only of the domestic business but also is highly influential in the trend of open-market buying for industrial consumption, according to the opinion of the "Age," which adds:

The bulk of the business, however, does not appear in the spot market. It shows up when production figures are made public. This under-cover purchasing, either on contract or through channels so silent that the same relationship might just as well exist, and the heavy shipments from captive operations account for the record outputs during the present month. Output in the week ended Jan. 16, according to the Bureau of Mines, totaled 13,073,000 net tons. Revised figures for the week preceding were 13,030,000 tons. The preliminary estimates for last week were only slightly under that figure.

When it is remembered that the maximum record, made in the week ended Oct. 25 1919, was only 13,344,000 tons, and that the 13,000,000-ton mark was passed just twice in the six years following, the record of the current month becomes significant. Part of this heavy output, of course, represents the substitution of bituminous coal for anthracite, but this substitution does not cover the major increases. These must be credited to a sustained industrial demand that gives real substance to the reports of national prosperity and holds out hope for better things to the bituminous coal trade.

There is still, however, a slight maladjustment between prices and demand, except in cases where the former are rigidly maintained as a matter of principle and trade stability. Gambling on the weather in the West and on the turn of the anthracite negotiations in the East, both buyer and seller have at times overplayed their hands. Reluctant purchasers of West Virginia low-volatile lump and egg have paid for their tardiness in higher prices. Over-eager shippers of screened coal from the Appalachian field have found slack backing up on them. "No bills" are still the rule at Middle Western mines and the Southwest and the Far West do not escape.

But the price situation is not without its compensations. The extra demand put upon low-volatile West Virginia coals in the territory opened up by the emergency all-rail rates has reacted to the benefit of the sorely-distressed central Pennsylvania field. A number of consumers, rebelling against \$6 and \$7 Pocahontas and New River lump on the one hand and \$12 and \$13 coke on the other, have turned to Pennsylvania for relief. Some of the high-volatiles also have enjoyed a wider market because of price differentials.

More criticism is leveled at the coke ovens than at any other factor in the trade at the present time. The critics are a unit in denouncing current quotations as distinctly out of line. When blast furnaces controlled by coke producers are banked so that the coke tonnage may be diverted to the domestic market at skyrocketing prices, even the best friends of the coke people are convinced that the ovens are injuring their own future prospects.

The "Coal Age" index of spot prices of bituminous coal on Jan. 25 stood at 178, the corresponding price being \$2.16, compared with 181 and \$2.20 on Jan. 18.

Dumpings at Hampton Roads dropped to 407,625 net tons the week ended Jan. 21. The total the preceding week was 433,560 tons. Coastwise business is the backbone of tidewater trade at the present time. Exports and bunker movements have declined.

#### Bituminous Coal and Coke Production Rises—Anthracite Output Insignificant.

The output of bituminous coal gained 43,000 net tons during the week ended Jan. 16 when compared with the period ended Jan. 9. Coke production during the same time increased by 20,000 net tons, according to the weekly estimates prepared by the U. S. Bureau of Mines, from which we quote as follows:

For the second successive week in 1926 bituminous production continues at high levels only occasionally reached in the industry. Total output, indicated by the number of cars loaded for shipment, is estimated at 13,073,000 net tons, slightly more than the revised figure for the preceding week.

During the present coal year, 1925-26, total output is now 423,025,000 net tons, approximately 14% greater than that during the corresponding period in the year before. Production in similar periods for other recent years is given below:

1918-19	467,846,000 net tons	1921-22	333,440,000 net tons
1919-20	383,319,000 net tons	1923-24	448,872,000 net tons
1920-21	453,275,000 net tons	1924-25	371,858,000 net tons

	—1925-26—		—1924-25—	
	Week.	Coal Year to Date.	Week.	Coal Year to Dateb.
January 2.....	10,667,000	396,922,000	10,810,000	347,224,000
Daily averages.....	2,013,000	1,708,000	2,040,000	1,499,000
January 9c.....	13,030,000	409,952,000	12,590,000	359,814,000
Daily average.....	2,172,000	1,719,000	2,098,000	1,514,000
January 16 d.....	13,073,000	423,025,000	12,044,000	371,858,000
Daily average.....	2,179,000	1,731,000	2,007,000	1,526,000

<sup>a</sup> Original estimates corrected for usual error, which in past has averaged 2%. <sup>b</sup> Minus one day's production first week in April to equalize number of days in two years. <sup>c</sup> Revised. <sup>d</sup> Subject to revision.



ANTHRACITE.

Production of anthracite during the week ended Jan. 16, as indicated by the number of cars loaded for shipment, amounted to 32,000 net tons, a decrease of 15,000 tons from that of the preceding week.

Total output of anthracite during the present coal year to Jan. 16 is 40,568,000 net tons—27,918,000 tons, or 41% less than that produced during the corresponding period in the year 1924-25. At the beginning of the strike in September, however, the record for the present coal-year was greater by 10% than that for the preceding year.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	Week.	1925-26		1924-25a	
		Coal Year to Date.	Week.	Coal Year to Date.	Week.
January 3 b	28,000	40,489,000	1,255,000	64,898,000	
January 9	47,000	40,536,000	1,785,000	66,683,000	
January 16 c	32,000	40,568,000	1,803,000	68,486,000	

a Minus one day's production first week in April to equalize number of days in the two years. b Revised. c Subject to revision.

BEEHIVE COKE.

From reports made by the principal carriers, the production of beehive coke during the week ended Jan. 16 is estimated at 310,000 net tons, a gain of 20,000 tons, or about 7% over the revised figure for the preceding week. Production during the first three weeks in 1926 has been at a slightly higher rate than in 1925. The daily average during 1926, so far has been approximately 50,000 tons, as against 44,000 tons last year.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—		Jan. 17 1926	1925
	Jan. 16 1926b	Jan. 9 1926c		
Pennsylvania and Ohio	258,000	235,000	212,000	574,000
West Virginia	14,000	14,000	12,000	30,000
Ala., Ky., Tenn. and Ga.	19,000	22,000	19,000	47,000
Virginia	10,000	9,000	11,000	21,000
Colorado and New Mexico	5,000	6,000	4,000	13,000
Washington and Utah	4,000	4,000	4,000	10,000
United States total	310,000	290,000	262,000	697,000
Daily average	52,000	48,000	44,000	50,000

a Adjusted to make comparable the number of days covered in the two years. b Subject to revision. c Revised.

Domestic Exports of Grain Decrease.

The Department of Commerce at Washington on Jan. 22 gave out its monthly report on the exports of grains and preparations of grains for December and the twelve months ending with December, as compared with the corresponding periods in the previous year. As in other previous months, exports have decreased heavily as compared with the same month of 1924. The value of the shipments was only \$19,833,994 in December 1925, against \$45,892,803 in the same month of the previous year, and for the full twelve months of the calendar year 1925 were \$351,788,921, as against \$453,792,279 for the same twelve months of 1924. The wheat exports in December 1925 were only 3,695,315 bushels, as against 17,791,492 bushels in December 1924; the flour exports no more than 1,008,795 barrels, against 1,452,042 barrels, and the rye exports but 81,590 bushels, against 831,676 bushels. Barley exports in December 1925 amounted to but 957,609 bushels, as against 1,845,392 bushels in December 1924, and rice exports 4,825,504 lbs., as compared with 22,562,457. Corn and oats, however, went out in increased quantities. The report is as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND PREPARATIONS OF.

	Month of December.		12 Months Ended December.	
	1924.	1925.	1924.	1925.
Total grains and preparations of	\$45,892,803	\$19,833,994	\$453,792,279	\$351,788,921
Barley, bushels	1,845,392	957,609	20,712,375	29,088,765
Value	\$2,099,471	\$855,207	\$22,301,905	\$26,930,292
Corn, bushels	467,029	3,217,473	18,365,628	12,761,606
Value	\$571,011	\$2,850,087	\$17,824,785	\$14,252,931
Oats, bushels	488,632	1,705,717	3,953,379	29,443,481
Value	\$278,821	\$1,038,857	\$2,386,889	\$15,811,540
Rice, pounds	22,562,457	4,825,504	122,543,602	39,907,203
Value	\$1,283,292	\$314,633	\$6,021,553	\$2,375,212
Rye, bushels	831,676	81,590	35,666,410	28,674,583
Value	\$1,156,165	\$83,265	\$39,233,003	\$37,241,430
Wheat, bushels	17,791,492	3,695,315	166,301,788	86,525,940
Value	\$28,623,889	\$5,611,508	\$237,113,867	\$148,717,186
Wheat flour, barrels	1,452,042	1,008,795	15,989,760	11,119,058
Value	\$10,120,583	\$7,138,244	\$91,210,247	\$85,066,527

3,000 Garment Workers In 400 Shops Walk Out—Strikers, 70% Women, Protest Wage Cut and Seek New Agreement.

From the New York "Herald-Tribune" of Jan. 27 we take the following:

Three thousand tuckers, hemstitchers and pleaters walked out of their work-rooms yesterday in 400 shops throughout the city, carrying out the strike order they had voted the night before as the result of a pay cut. Seventy per cent of them are women, all being enrolled in Local No. 41 of the International Ladies' Garment Workers' Union.

The points at issue are wages and the length of the agreement under which they have worked for the last year.

Tuckers are paid \$55 a week, the work being skilled. The hemstitchers make \$28 and the pleaters \$45 a week. Negotiations are under way in several shops, it is reported, and many of the strikes will return to work to-morrow under the old scale of wages, the forty-two hour week and a general agreement to expire in January, 1927.

Miss Pauline Morganstern, general manager of the local, is also chairman of the negotiations committee.

Strike Is Called at Passaic Mills—Botany Employees Demand Restoration of Old Pay with Increase for Overtime.

From the Newark "News" of Jan. 25 we take the following advices from Passaic the same date.

Botany Worsted Mills employees numbering 4,100 went on strike this morning after two months of secret organizing. The mills broke away from the employers' organization three months ago and on its own initiative put in effect a ten per cent cut in wages and a corresponding cut in overtime pay.

The strikers demand restoration of the old pay and an increase in overtime of forty per cent over the figure before the cut. About one-fifth of the employees stayed at work.

The Botany Mills are among the largest of their kind in the country. Albert Welsbord, Paterson lawyer, who figured as an advocate for the workers in the recent Hillcrest Mills strike in Hudson County, is believed to have done the organizing at the Botany.

No trouble has occurred in the strike area today. Police reserves guarded a meeting of the strikers toward noon.

Another demand of the strikers is that there be no discrimination against union employees. The mills are not organized to a large extent and are open shop at present.

Other mills in Passaic did not cut wages with the Botany and are not expecting the strike to spread.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Jan. 27, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows declines of \$20,000,000 in bills and securities, of \$24,800,000 in Federal Reserve note circulation, and of \$13,600,000 in cash reserves. Holdings of discounted bills went down \$4,600,000, of acceptances purchased in open market \$10,400,000, and of United States Government securities \$4,900,000.

Discount holdings of the Federal Reserve banks of Cleveland and New York declined \$14,200,000 and \$13,100,000, respectively, and of St. Louis \$3,300,000, while those of the Chicago bank increased \$22,000,000. The remaining banks show relatively smaller changes in discount holdings for the week. After noting these facts, the Federal Reserve Board proceeds as follows:

The Atlanta bank reports a further decline of \$7,000,000 in open-market acceptance holdings. St. Louis shows a reduction of \$3,100,000, and Dallas a reduction of \$2,400,000, while acceptance holdings of the Federal Reserve bank of New York increased \$4,700,000. Holdings of all classes of United States securities declined during the week—Treasury certificates by \$3,100,000, United States bonds by \$1,100,000, and Treasury notes by \$700,000.

All of the Federal Reserve banks report a smaller volume of Federal Reserve notes in circulation than a week ago with the exception of Philadelphia, which shows an increase of \$1,000,000. The principal decreases were: Boston, \$5,500,000, San Francisco \$4,600,000, Chicago \$3,500,000, and New York \$3,300,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be

found on subsequent pages—namely, pages 581 and 582. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Jan. 27 1926 follows:

	Increase (+) or Decrease (—)	
	Week.	Year.
Total reserves	—\$13,600,000	—\$129,300,000
Gold reserves	—13,600,000	—138,200,000
Total bills and securities	—20,000,000	+130,100,000
Bills discounted, total	—4,600,000	+174,900,000
Secured by U. S. Govt. obligations	+6,400,000	+93,400,000
Other bills discounted	—11,000,000	+81,500,000
Bills bought in open market	—10,400,000	—12,400,000
U. S. Government securities, total	—4,900,000	—29,000,000
Bonds	—1,100,000	—16,400,000
Treasury notes	—700,000	—96,800,000
Certificates of indebtedness	—3,100,000	+84,200,000
Federal Reserve notes in circulation	—24,800,000	—17,000,000
Total deposits	—26,100,000	+7,000,000
Members' reserve deposits	—25,800,000	+45,200,000
Government deposits	+1,300,000	—23,200,000

The Week with the Member Banks of the Federal Reserve System.

The Federal Reserve Board's statement of condition of 718 reporting member banks in leading cities as of Jan. 20 shows a decline of \$31,000,000 in loans and discounts and an increase of \$10,000,000 in investments. These changes were accompanied by an increase of \$12,000,000 in time deposits and reductions of \$73,000,000 in net demand deposits and \$47,000,000 in borrowings from the Federal



Reserve banks. Member banks in New York City reported reductions of \$38,000,000 in loans and discounts, \$40,000,000 in net demand deposits and \$53,000,000 in borrowings from the Federal Reserve Bank. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on U. S. Government securities show slight reductions in the New York, Cleveland and San Francisco districts. Loans on corporate stocks and bonds declined by \$10,000,000, reductions of \$17,000,000 in the New York district and \$4,000,000 each in the Richmond and Chicago districts being offset in part by small increases in other districts. All other loans and discounts fell off \$16,000,000, the principal changes being declines of \$18,000,000 and \$10,000,000 in the New York and Chicago districts, respectively, and an increase of \$13,000,000 in the Kansas City district. Further comment regarding the changes shown by these member banks is as follows:

Investments in U. S. securities were \$15,000,000 larger than a week ago, small increases being shown for all districts. Holdings of other bonds, stocks and securities fell off \$7,000,000 in the New York district and increased \$7,000,000 in the Cleveland district, relatively small changes being reported by banks in other districts.

Net demand deposits declined in all districts except Cleveland, Chicago, Minneapolis and Kansas City. The principal reductions were as follows: New York district \$49,000,000, Philadelphia district \$11,000,000, St. Louis district \$7,000,000, and the Richmond and Atlanta districts \$6,000,000 each.

Time deposits went up \$12,000,000, increases of \$9,000,000 in the Cleveland district, \$8,000,000 in the Philadelphia district and \$7,000,000 in the St. Louis district being partly offset by aggregate reductions of \$15,000,000 in the Boston, New York and Kansas City districts.

The principal changes in borrowings from the Federal Reserve banks included a reduction of \$52,000,000 by reporting banks in the New York district and an increase of \$7,000,000 by reporting banks in the San Francisco district.

On a subsequent page—that is, on page 582—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—)	
	Week.	During Year.
Loans and discounts, total.....	—\$31,000,000	+\$937,000,000
Secured by U. S. Govt. obligations.....	—5,000,000	—31,000,000
Secured by stocks and bonds.....	—10,000,000	+855,000,000
All other.....	—16,000,000	+113,000,000
Investments, total.....	+10,000,000	—103,000,000
U. S. bonds.....	+21,000,000	+11,000,000
U. S. Treasury notes.....	—	—203,000,000
U. S. Treasury certificates.....	—6,000,000	+10,000,000
Other bonds, stocks and securities.....	—5,000,000	+79,000,000
Reserve balances with F. R. banks.....	—24,000,000	+68,000,000
Cash in vault.....	—14,000,000	+3,000,000
Net demand deposits.....	—73,000,000	+31,000,000
Time deposits.....	+12,000,000	+506,000,000
Government deposits.....	+6,000,000	+66,000,000
Total accommodation at F. R. banks.....	—47,000,000	+207,000,000

#### Production of Gold and Silver in the United States in 1925.

The Bureau of the Mint, with the co-operation of the Bureau of Mines, on Jan. 2 issued the following statement of the preliminary estimate of refinery production of gold and silver in the United States during the calendar year 1925:

#### ARRIVALS AT UNITED STATES MINTS AND ASSAY OFFICES AND AT PRIVATE REFINERIES.

States.	Gold.		Silver.	
	Ounces.	Value.	Ounces.	Value.*
Alaska.....	290,448	\$6,004,100	647,432	\$449,318
Arizona.....	200,108	4,136,600	7,144,949	4,958,595
Arkansas.....	—	—	1,600	1,110
California.....	630,916	13,042,200	3,070,305	2,130,792
Colorado.....	349,345	7,221,600	4,308,854	2,990,345
Georgia.....	498	10,300	51	35
Idaho.....	22,161	458,100	7,603,245	5,276,652
Illinois.....	—	—	3,674	2,550
Michigan.....	—	—	131,053	90,951
Missouri.....	—	—	45,841	31,814
Montana.....	85,619	1,769,900	12,857,351	8,923,002
Nevada.....	182,761	3,778,000	7,020,952	4,872,541
New Mexico.....	28,270	584,400	754,108	523,351
North Carolina.....	905	18,700	102	71
Oregon.....	17,962	371,300	29,203	20,267
Pennsylvania.....	116	2,400	1,399	971
South Dakota.....	288,450	5,962,800	101,862	70,692
Tennessee.....	363	7,500	107,215	74,407
Texas.....	—	—	570,000	395,580
Utah.....	179,186	3,704,100	21,110,997	14,651,032
Virginia.....	5	100	7	3
Washington.....	10,139	209,600	166,719	115,703
Wyoming.....	10	200	100	69
Porto Rico.....	87	1,800	195	135
Philippine Islands.....	89,165	1,843,200	45,508	31,582
Totals.....	2,376,514	\$49,126,900	65,722,720	\$45,611,568

\* Valued at 69.4c. per ounce, the average New York price of bar silver.

The 1925 production of gold was less than that of 1924 by approximately \$3,150,000; the year of greatest gold production was 1915, when \$101,035,700 was produced. The silver production of 1925 exceeded that of 1924 by about 315,000 ounces; 1915 was also the year of greatest silver output, 74,961,075 ounces having been produced that year.

#### Samuel Montagu & Co. on Removal of Embargo on British Gold Exports.

In their weekly bullion letter, dated Jan. 6, Samuel Montagu & Co., of London, refer to the free gold market established by Great Britain on the 1st inst., saying:

Owing to the expiry of the Gold and Silver (Export Control) Act, 1920, the export of gold became free on the 1st inst. and a license is no longer required. Owing to the passing of the Gold Standard Act 1925 last May, the Bank of England has ceased to be bound to encash notes, possessing legal currency tender, in sovereigns, though it is bound to sell gold bars (not less than of 400 ounces weight) at 77s. 10½d. per ounce standard, the price at which the sovereign is minted. Hence, the certainty of obtaining sovereigns for export, owing to the comparatively small amount within the United Kingdom outside of the Bank of England, depends upon the willingness of the Bank of England to supply them in lieu of their obligation in bar gold.

#### F. C. Goodenough of Barclay's Bank, Ltd., of London on Return of Gold Standard and Removal of Embargo on External Issues.

Frederick C. Goodenough, Chairman of Barclay's Bank, Ltd., of London, in addressing the stockholders of the bank at the annual meeting on Jan. 21 referred to the removal of the restrictions against gold exports, as well as to the dropping of the embargo on external issues, saying:

Two important decisions have now been taken—firstly the terminating of restrictions against gold export and, secondly, the removal of the embargo on external loans—and the absence of any really serious result provides good ground for encouragement for the future. It is true that since the gold restrictions were removed there has been a net loss to this country of 12,000,000 pounds sterling gold and that this loss has reduced the total of our holdings in relation to the total note issue of this country (both Treasury and Bank of England notes taken together) from 37.5% in April last (before the withdrawal of the restrictions) to 36.1%, according to the latest returns.

This loss has, however, been due to some extent to special and seasonal circumstances, including the transfer of American balances. On the other hand, the value of our currency and credit as measured in foreign currencies has improved, the sterling dollar rate, except for a brief period, having been maintained above the gold export point. The effect of this improvement has been to reduce the cost to us of payments we have to make abroad, whether for service and repayment of debt or for imported foodstuffs and raw materials and, having regard to the season and surrounding circumstances we are not on balance experiencing any serious loss of gold.

So long as the present exceptional industrial and financial activity in America lasts, it will only be possible to take a short view as to the monetary rates which will be necessary to protect our position, but there should be little difficulty in maintaining the exchanges within the gold points and in avoiding unduly heavy gold shipments by attracting balances to this country for seasonal purposes. Even if this should render higher rates for money necessary from time to time, yet stabilization in terms of gold of the prices of commodities which will have been the principal result of the return to the gold standard should be of greater benefit to trade than any temporary disadvantage involved through higher money rates.

The return to the gold standard will assist in the regulation of prices at a level which will enable us to compete with other producing countries, and there should then be no question as to our being able to maintain a net favorable trade balance or to avoid undue strain upon our gold reserve. With the gradual return of other countries to the gold standard the problem of maintaining prices of commodities and costs of production at a level which will enable us to compete should be still further simplified.

Stating that "one of the great problems at present is that of obtaining an adequate supply of fresh capital, not only for the British Empire and its development, but also for many other countries," Mr. Goodenough added:

The very great industrial and speculative activity in the United States has had the effect of a smaller amount of her resources being available for investment abroad. For the time being, therefore, whilst American resources are more fully employed at home and with the removal by the British Government of the restriction on the granting of external loans on the London market, those who seek fresh capital are again looking to London as a centre.

It is of very great importance from the point of view of increasing our future invisible exports as well as with the object of investing abroad for the benefit of our industries that we should supply those demands as far as possible, provided we can do so with safety.

Speaking of the ultimate destiny of the surplus gold in the United States, Mr. Goodenough stated that the way in which it was dealt with may have an important influence upon the level of prices. Continuing, he said:

At present there is a stock of gold in that country greatly in excess of the legal minimum requirements. No one can foretell with any degree of certainty what part America's surplus gold will play in the world's economic system or how and when it will be absorbed. It may become available for the world's needs if and when the power of other countries to draw gold is restored. In that case history may again repeat itself and, as after the French Revolution the great accumulation of gold in England gradually dispersed, so there may be a redistribution of gold when a common level of prices has reasserted itself and exchanges are readjusted.

With a return to normal trade conditions again there is the possible though unlikely alternative that the surplus gold may be permitted to form the basis for fresh credit in the United States upon existing legal conditions for partial gold backing and there might then be a further and continuous rise in prices there which would react on world prices. The handling of the problem is one of great importance and it would seem to point to the desirability of co-operation between all those who would be chiefly concerned and especially between the British and American Treasuries and the Bank of England and the Federal Reserve banks, so as to avoid a too rapid release on the one hand or too rapid deflation on the other, such as would result from unwise competition for available supplies.

In conclusion, although we have been passing through a very critical period, our position may be regarded as improving and there is a great hope for the future.



### Forced Loan of 1,250,000,000 Drachmas Proclaimed in Greece Through Reduction of Nominal Value of Bank Notes in Circulation.

Regarding a forced loan in Greece of 1,250,000,000 drachmas, Athens Associated Press cablegrams Jan. 24 had the following to say:

The Greeks awoke this morning to learn that they all had become creditors of the Government by virtue of a decree issued last evening proclaiming that a forced internal loan of 1,250,000,000 drachmas will be raised by reducing the nominal value of bank notes in circulation by 25 per cent, except in the case of money deposited in banks and notes in circulation amounting to 25 drachmas and under.

(The drachma nominally is valued at about 19c).

From now on all notes above that amount must be cut in two unequal parts; the larger part will be worth three-quarters the original value, and the smaller will constitute a share in the new loan, which will bear interest at 6 per cent from February 1. There will also be annual drawings with prizes amounting to 10,000,000 drachmas.

The news came with great suddenness, although this measure is similar to the Protopadakis loan of 1922, which proved a success.

But this time foreigners are not exempted. The decree expressly states that the loan will not be expended on armaments.

Government circles consider this the best method to clear up the financial situation and teach a salutary lesson to currency hoarders, who caused the shortage, which has compelled the banks to limit advances to traders.

The decree was accompanied by a circular explaining that the Government expects the proceeds will permit amortization of the floating debt. In a statement to the press Premier Pangalos emphasizes the advantages of the loan, which, he says, while avoiding inflation, will bring about a saving of money by the people, thereby adding to their purchasing power and helping to restore the national finances.

### Greek Debt Negotiations With U. S. Delayed.

The negotiations for the funding of the war debt of the Greek Government to the United States have been stayed, according to an announcement at Washington on Jan. 22 by Secretary of the Treasury Mellon, Chairman of the World War Foreign Debt Commission. The announcement follows:

In view of some questions which have arisen in the course of the meetings with the American commission, the Greek delegation have found it desirable to consult with their Government and have suggested a postponement of the negotiations pending the receipt of further instructions. M. Cofinas will return to Athens for this purpose and the negotiations will be continued for the present through the Greek Minister.

The members of the Greek Mission, George Cofinas, a Greek Government official, and M. S. Eulambio, a director of the Bank of Greece, on January —, presented a memorandum concerning the indebtedness to the World War Foreign Debt Commission. As to this memorandum Associated Press advices from Washington Jan. 11, said:

The Greek debt delegation has submitted a memorandum to the Treasury suggesting that before a funding arrangement is made the United States turn over to its Government the remainder of a credit established by Secretary McAdoo.

The Greek debt to this Government is placed at \$15,000,000 on the Treasury's books, while the original credit for that nation totaled approximately \$48,000,000. While there was no official comment in advance of a conference with the Greek commission, official intimation was given that the Treasury failed to understand the position its memorandum indicated.

Mr. Mellon, as chairman of the American Debt Commission, plans to call his colleagues together as soon as possible to consider the Greek debt question. The Secretary, however, has found nearly all members of the commission engaged with other urgent matters, and no date for the meeting has been fixed.

### Return to Europe of S. Parker Gilbert Jr., Agent-General for Reparation Payments.

S. Parker Gilbert Jr., Agent-General for Reparation Payments, who arrived in the United States on Dec. 21 last, sailed for Europe on Jan. 23 on the Lloyd Sabaudo steamer Conte Biancamano. Before returning to Germany Mr. Gilbert will attend a conference on Feb. 6 at Paris. The New York "Times" of Jan. 24 quoted him as saying:

Germany is having a hard period of readjustment, but it is to be regarded as a phase of the return of better conditions. I think that things are progressing about as we expected and I regard the German situation as part of the gradual return of Europe to more stable conditions. I am optimistic about the future of Europe but its recovery is to be step by step in the right order. It has moved forward very greatly during the last year and I think it will continue toward stability and peaceful reconstruction.

Regarding France, Mr. Gilbert said that she would have to work out her own program, but, of course, the United States would have to help.

### Greece Fined \$219,000 by League of Nations Commission For Invasion of Bulgaria.

The imposition of reparation payments on Greece to the amount of \$219,000 by the League of Nations Special Commission which inquired into the invasion of Bulgarian territory by Greek troops in Greco-Bulgarian clashes on the Macedonian frontier, was announced in Geneva Associated Press advices on Dec. 3, which added:

This is considerably less than Bulgaria demanded.

As an exception to the general finding against Greece, the commission ordered indemnity for a Greek captain who was killed while advancing under a flag of truce, and declined to impose indemnity on Greece for Bulgarian militiamen who were killed or wounded in the frontier fighting, deeming that Bulgaria in calling to arms these inhabitants of the frontier region violated the Treaty of Neuilly.

The commission rejected Greece's demand for an indemnity on the ground that its investigation showed that Bulgaria had acted in conformity with the covenant of the League, while Greece had violated it. In a word, the commission holds that Bulgaria was practically guiltless and rules that Greece violated the covenant by invading Bulgarian soil.

"Greece will pay reparations to Bulgaria," said the Greek spokesman tonight after publication of the report, "just as she paid reparations to Italy after the Corfu affair."

### German Reparation Receipts and Payments for December.

Receipts of 90,738,354 gold marks during the month of December are announced by the office of the Agent-General for Reparation Payments, in the statement issued under date of Jan. 12. Total receipts for the second annuity year, cumulative to Dec. 31 1925, are reported at 341,400,993 gold marks. For December 1925 the payments to the Powers aggregated 96,752,264 gold marks, and a balance of 83,794,608 gold marks at Dec. 31 1925 is reported. The statement follows:

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS.  
Statement of receipts and Payments for the Second Annuity Year to Dec. 31 1925.  
(On cash basis, reduced to gold mark equivalents.)

	Month of December 1925.	Second Annuity Year—Cumulative Total to Dec. 31 1925.
<b>A. Receipts in Second Annuity Year—</b>	<b>Gold Marks.</b>	<b>Gold Marks.</b>
1. Budgetary contribution.....	20,000,000.00	90,000,000.00
2. Transport tax.....	20,555,933.50	100,492,137.83
3. Interest on railway reparation bonds.....	50,000,000.00	150,000,000.00
4. Interest received.....	262,891.67	855,321.06
5. Exchange differences.....	Cr. 80,471.36	53,533.67
Total receipts.....	90,738,353.81	341,400,992.56
<b>B. Balance of Cash at Aug. 31 1925.....</b>		<b>107,013,270.89</b>
Total cash available.....		448,414,263.45
<b>C. Payments in Second Annuity Year—</b>		
1. Payments to or for the account of—		
France.....	55,581,204.49	175,994,133.71
British Empire.....	18,688,098.45	69,410,569.19
Italy.....	6,274,990.08	21,574,082.51
Belgium.....	12,138,511.61	34,800,662.00
Serb-Croat-Slovene State.....	2,686,491.11	12,205,470.14
Rumania.....	692,693.69	2,729,662.40
Japan.....	Dr. 179.26	
Portugal.....	416,093.72	1,781,269.53
Greece.....	247,015.38	973,608.93
Poland.....	27,158.79	33,179.80
Total payments to Powers.....	96,752,264.32	319,502,459.00
2. For service of German External Loan 1924.....	7,814,996.77	33,780,882.17
3. For expenses of—		
Reparation Commission.....	248,790.89	1,217,485.09
Office for Reparation Payments.....	308,319.65	1,233,333.33
Rhineland High Commission.....	1,346,958.40	3,678,298.52
Military Commission of Control.....	600,000.00	2,300,000.00
4. Discount on payments made by Deutsche Reichsbahn Gesellschaft in advance of due date.....	728,941.68	2,907,199.26
Total payments.....	107,800,271.71	364,619,657.37
<b>D. Balance of cash at Dec. 31 1925.....</b>		<b>83,794,606.08</b>
		448,414,263.45

### Receipts from Hungarian Revenues for November Pledged for Reconstruction Loans.

Jeremiah Smith Jr., Commissioner-General of the League of Nations for Hungary, in his latest report states that receipts from the revenues pledged for 7½% reconstruction loan amounted for November to \$4,883,000, or over two-thirds of the interest and sinking fund requirements of the loan for the whole year. For the five months ended Nov. 30 1925 these receipts amounted to \$22,023,000, or about three and one-quarter times the entire annual interest and sinking fund requirements of the loan.

### H. V. Berenger Succeeds Emile Daeschner as French Ambassador to United States—Tells President Coolidge That France is Resolved to Settle Debts.

Senator Henri Victor Berenger, who recently arrived in the United States to assume the post of French Ambassador to the United States, succeeding Emile Daeschner, presented his credentials to President Coolidge on Jan. 20. In addressing the President, Ambassador Berenger said that "France again declares herself true to the principle of the sanctity of international contracts," and added that "France is resolved to settle the debts contracted for her defense . . . as promptly and as fully as her present and future possibilities will allow." Senator Berenger was one of the members of the French delegation which last September undertook



negotiations for the refunding of the French war debt, and President Coolidge in accepting the new ambassador's credentials on Jan. 20 recalled with pleasure his recent visit to Washington, and said, "it is my earnest hope that a fair and honorable adjustment of this problem will be reached in the near future." The ambassador in addressing the President said:

France remains faithful to the sentiments of friendship which have inspired both our nations since the birth of the United States of America. France always remembers the sublime ideal which has led our two peoples to help each other throughout history and brought them victoriously through many fearful trials in the course of the last 150 years.

Independence has been the foundation and maintenance of our democracies. They have never ceased to strive for greater right and justice among all citizens and all men. They are now exerting a like effort toward the end of all war and the establishment of lasting peace among all peoples of good-will.

The French Republic has never ceased to give evidence of that wish for universal peace, the last proof being asserted, and successfully so, at the Locarno Conference. All that may bring humankind still closer in a common aim of civilization under the sacred safeguard of international engagements and agreements will surely continue to be offered and accepted by France.

With especial regard to the financial settlement of the obligations contracted in connection with the late war of 1914-1918, France again declares herself true to the principle of the sanctity of international contracts. Even in the midst of the difficulties of restoration which the ravages of the last invasion still cause her, France is resolved to settle the debts contracted for her defense and for that of civilization as promptly and as fully as her present and future possibilities will allow.

France knows that the economic world cannot be brought back into equilibrium unless every one in the world meets internal and external obligations by a strict restoration of credit and of confidence.

We are convinced that the traditional friendship of the United States of America will make easier for France a progressive and orderly liquidation of the obligations bequeathed to her by the last war.

This, Mr. President, is the spirit in which my Government has commissioned me to represent it near Your Excellency, and thanks to which I shall be happy to carry on with you our historic relations of solidarity, uprightness, justice and friendship.

President Coolidge in reply said:

The traditional relations of amity that have always existed between the two countries have been a source of utmost satisfaction to the Government and people of America and I am confident that this spirit of amity will be maintained and, if possible, further strengthened during your residence in the United States.

I recall with pleasure your recent visit to Washington when the negotiations for the funding of the French debt were commenced. It is my earnest hope that a fair and honorable adjustment of this problem will be reached in the near future. There should be no insuperable difficulty in arriving at such an adjustment since you have only now reiterated the fidelity of your Government to the sanctity of contract and since you know the spirit of loyal friendship in which the American Debt Funding Commission is prepared to discuss the matter.

I ask that you convey to his Excellency the President of the French Republic and to the French Government and people my best wishes for the happiness and prosperity of the great nation which has stood undismayed through trials that would have shaken the courage of a country less indomitable which has surmounted untold difficulties and today is giving proof of its desire for peace through reason and justice rather than through force.

In this common will for peace I foresee long years of continued and intimate co-operation. You may rest assured that the officials of this Government will accord you the most cordial and sympathetic co-operation in the discharge of your important duties as Ambassador of the French Republic.

According to advices to the New York "Journal of Commerce" from Washington, Ambassador Berenger made his first official call on Secretary Mellon on Jan. 24, and it was declared at the close of the interview, says the dispatch, that the Ambassador was ready to take up the subject with Mr. Mellon and the other members of the War Debt Commission as soon as the latter are ready. The item referred to added:

M. Berenger would give no indication of the nature of settlement he will seek, but he ventured the assertion that that important question should be left open until preliminary discussions of developments in the case since departure of the Caillaux commission last October.

Although the Ambassador has expressed his willingness to initiate proceedings at once, it is understood that the matter will not be hurried. Secretary Mellon explained this afternoon that no date for a meeting of the commission with M. Berenger had been set and that it probably would not be set until after conclusion of negotiations with the Jugo-Slavian commission now in Washington.

With his arrival in New York on the French liner *Paris* on Jan. 13, Ambassador Berenger issued the following statement:

It is with the greatest happiness I am now back in America, where on a former occasion I have received such splendid welcome from you all.

To say that I approach with profound humility the important task with which I have been intrusted by my Government is to acknowledge the strength of the spiritual forces which rule all things and in which the individuals play but a very small part. Mine will be the task of bringing to America the very kind feelings of France and its trust into the eternal friendship of our two nations.

On my mission you will readily understand that I could not speak at this time.

We believe in your great people and in the high ideals the American nation has always stood for. Side by side we have always fought for freedom, liberty and justice.

No misunderstanding can ever come between us, for we know and understand each other.

The retiring Ambassador, Emile Daeschner, sailed for France on the *Paris* on Jan. 16.

#### Warns German Borrowers—President Schacht on Abuse of Credit.

A cablegram (copyright) as follows from Berlin, Jan. 24, is reported by the New York "Times":

President Schacht of the Reichsbank, in a speech at Chemnitz, again warned against the abuse of credit last week. He declared again that borrowing abroad by German municipalities was objectionable. Regarding the demand for commercial credit, however, Dr. Schacht was optimistic.

He pointed out that the Reichsbank's present discounts total 10% less than the maximum sum allowed under the credit rationing system. For this reason he inferred that in practice there was no longer need of applying the rationing policy.

#### Agreement for Funding of Italy's War Debt to Great Britain.

Agreement on the terms for the funding of Italy's war debt to Great Britain was reached at London on Jan. 26 between Count Volpi, the Italian Finance Minister, and Winston Churchill, British Chancellor of the Exchequer. The agreement was signed on Jan. 27. The negotiations were opened at London on Jan. 14. Details of the terms agreed upon were indicated as follows in Associated Press cablegrams from London Jan. 27:

Italy has settled her war debt to Great Britain by agreeing to pay roughly £4,000,000 annually for sixty-two years, a total of £272,250,000 (\$1,323,000,000). This was revealed today by publication of the terms of the agreement signed by Count Volpi, Italian Minister of Finance and Winston Churchill, British Chancellor of the Exchequer.

The agreement provides also for Great Britain's concurrent repayment of the gold deposited by Italy in the Bank of England in 1915, amounting to £22,000,000, as security for war loans.

The total Italy must pay is in effect less than half her admitted debt of £592,000,000 (\$2,877,000,000), and the terms accorded by England, therefore are regarded as more generous than those Italy obtained at Washington.

The first payment, £2,000,000, is to be made on February 15 next. Thereafter instalments are to be paid according to the following schedules: £4,000,000 annually for two years; £4,250,000 annually for four years, and thenceforth £4,500,000 annually until the final year, when a payment of £2,250,000 will close the account.

Italy's £22,000,000 gold deposit against the war loans will be repaid beginning in the fiscal year 1928-29 in eight instalments of £1,250,000 each and after these eight years in annual instalments of £191,000 until September 15, 1987. Great Britain will pay no interest on the Italian gold. Italy's payments to Britain will be semi-annual, on March 15, and September 15. Only in obtaining immediate payments has Great Britain obtained an advantage over America's settlement with Italy, since the United States has to wait several years for the instalments to begin and the grade or rising payments is lower.

The agreement, which was signed today, the fruit of two weeks of negotiation, promises very little benefit for the British tax payers, for the creditor has agreed to terms almost 50% under its original demand, and the payments receivable from Italy will make very little difference in the Englishman's income tax rate.

The settlement was made with the approval of the cabinets of both signatories and will be ratified almost immediately by the governments.

On the face of today's agreement Great Britain is living up to the offer contained in the famous Balfour note, that she would only ask her creditors to repay an amount equal to the £33,000,000 a year she must pay the United States.

According to the suggested proportions of the Balfour note, Italy would have to pay £1,000,000 more a year than she has agreed to pay. If the French government honors the tentative agreement of former Finance Minister Caillaux to pay £12,500,000 a year on account of France's debt to Great Britain, even with reparations payments of £10,000,000 a year from Germany and with another £4,000,000 annually which the minor war debtors are expected to pay, the British taxpayers still will have to pay about £2,000,000 annually out of their own pockets for the next sixty-two years. It is pointed out that, even if Great Britain receives about £31,000,000 from these sources to meet her American annuities of £33,000,000, she will have sacrificed half the capital owed her and interest on her debts for many years.

Discussing the settlement with the correspondents, Winston Churchill said it was "extremely simple," and that while on its face it might not look as favorable to Great Britain as the Italian settlement in Washington was to the United States, the British agreement provided for immediate payment. This, he said, was more advantageous than larger promises for the future and mean a small immediate relief for the taxpayers.

Mr. Churchill said that the cases of the United States and Great Britain, with respect to Italy's debts to them, were not the same. Each creditor, he said, estimated Italy's ability to pay on a different basis, and on these bases each was satisfied. The Cabinet instructed him to have regard for Britain's friendship for Italy, and he had been able to sign this agreement without bitterness for either side.

The Chancellor expressed the belief that the financial situation of Europe would be improved by the agreement and that European consolidation would be started.

#### Secretary of Treasury Mellon Analyzes Terms for Funding of Italy's Debt to Great Britain.

The fact that Great Britain has agreed to fund the war debt of Italy on more favorable terms than those granted to Italy by the American Government was commented upon by Secretary Mellon, on Jan. 27, according to a Washington dispatch to the New York "Times," which quotes Secretary Mellon as saying:

"Italy owes to Great Britain \$2,837,000,000 and to America \$2,042,000,000. As compared with the Italian-American settlement, Great Britain receives from Italy in the sixty-two-year period total payments of \$1,346,000,000 of a present value, on a 4¼% basis, of \$455,000,000, as against total payments under the Italian-American settlement of \$2,407,000,000, of a present value of \$528,000,000.

"The present value of the British-Italian settlement represents about 16% of the indebtedness funded and the present value of the Italian 16% of the indebtedness funded and the present value of the Italian-American settlement represents about 25% of the indebtedness funded."

Ratification by the House of Representatives on Jan. 15 of the agreement for the funding of Italy's war debt to



the United States was noted in these columns Jan. 16, page 290. The agreement, as signed at Washington on Nov. 14 by Count Volpè, Finance Minister of Italy, and Secretary Mellon was given in these columns Nov. 21, page 2472. The vote in the House on the resolution authorizing the acceptance of the agreement was 257 to 133—the votes in opposition having been those of 113 Democrats, 17 Republicans, 2 Independents and 1 Socialist. Twelve were paired against the proposal and 17 failed to vote.

#### H. Parker Willis to Co-operate in Survey of Irish Banking Problems.

The following is from the New York "Journal of Commerce" of Jan. 27:

Associated Press dispatches on Sunday last carried the announcement from Dublin that H. P. Willis, editor of "The Journal of Commerce" and professor of banking at Columbia University, had been appointed chairman of a governmental committee of inquiry into Irish banking conditions. Mr. Willis in response to questions on the subject yesterday made the following statement:

"Some time ago I received from the Government of the Irish Free State, through its Minister at Washington, an invitation to participate in the work of a banking commission created under certain terms of reference which have already been announced. I have been granted leave of absence from my duties here and have accepted membership in the commission in accordance with this invitation. My understanding is that the work will begin about the latter part of next month and that it will be a scientific survey of the banking and currency problems of the moment.

"Ireland has a safe, conservative, carefully managed banking system at the present time, according to all information at my disposal. Existing laws are, however, of long standing and I should suppose that the circumstances call for some adjustments to present conditions."

#### To List Irish Land Bonds.

The following Associated Press cablegrams were reported from Dublin, Ireland, on Jan. 16:

The land bonds created under the Dail Eireann act of 1923 will be listed next Monday, and dealing in them will begin forthwith. The bonds bear interest at 4½% and will be redeemed at par in British currency. The Minister of Finance is empowered to arrange for their redemption within eighty years from Dec. 18, 1924, by yearly or semi-yearly drawings.

There are now four kinds of land stock quoted on the Dublin Stock Exchange. It is probable that issues will continue until 1932, when the total bonds on the market are expected to reach £30,000,000.

#### Italy to Control Loans.

From the New York "Times" we take the following Associated Press cablegram from Rome Jan. 21:

The Government has instituted a rigid system of control over loans solicited or obtained abroad by private Italian industries, in order to prevent foreign control of Italy's fundamental industries or other financial and political complications.

Under a decree announced this morning, every project to obtain a foreign loan must be examined and authorized by a committee comprising the Minister of Finance, the Director General of the Treasury and the Director General of Direct Taxation. This committee will lay down the conditions under which the loan is to be negotiated and control the use of the money for the purposes indicated.

The official newspaper *Popolo di Roma* says foreign loans are justified in only two cases: "When the country needs gold to face an extraordinary political exigency, such as war, and when the nation needs fresh capital to make the most of its productive efficiency."

The *Messaggero* emphasizes the need to prevent "any capture of the nation's fundamental industries," and says loans recently concluded total \$52,000,000.

#### Closing of Books in German Credit & Investment Corporation Offering.

Dillon, Read & Co. announced a week ago that the issue of 100,000 shares German Credit & Investment Corporation First Preferred Stock, offered in the form of Allotment Certificates, has all been sold and the subscription books closed. The offering was referred to in these columns last week, page 425.

#### Kingdom of Denmark Definitive Bonds Ready for Delivery.

Brown Brothers & Co. announce that Mortgage Bank of the Kingdom of Denmark 6s, 1970, definitive bonds are ready for delivery at their office, 59 Wall Street, on and after Jan. 26th.

#### Financial Minister Hamaguchi on Japan's Budget.

A speech portraying the financial situation of Japan was delivered on Jan. 21, by Financial Minister Hamaguchi, in which he indicated that there is to be no loan flotation by the Government in the open market during the coming fiscal year, but that contemplated loans are to be subscribed either by Government's special funds or offerings through post offices. A cable translation of what Mr. Hamaguchi had to say is furnished as follows by the Japanese Financial Commission:

#### General Remarks.

In framing the Budget for the fiscal year 1926 (April 1), 1927 (Mar. 31), the Government, in view of the economic situation of the country, followed on the whole the same line of rigid economy as was exercised in framing the preceding fiscal year's budget.

With the object of promoting national welfare and happiness, it made, however, its utmost effort by allowing some new expenditures for the solution of various problems which either had been for many years outstanding issues or were of pressing need in the process of readjustment and consolidation of our financial world.

#### Revenue and Expenditure.

The General Account for the coming fiscal year is budgeted for at 1,598 million yen approximately for both revenue and expenditure.

Ordinary revenues amount to 1,365 million yen; while extra-ordinary revenues, 232 million yen, consisting of 80 million yen of loan proceeds, 125 million yen of a portion of the preceding fiscal year's surplus, etc. The total of ordinary revenues shows an increase of 66 million yen over that of the preceding fiscal year; while in the extra-ordinary, a decrease of 17 million yen.

On the other hand, ordinary expenditures totaled 1,075 million yen; while the extra-ordinary, 522 million yen; showing, in comparison with figures of the previous year, an increase of 53 million yen in the former, a decrease of 5 million yen in the latter and resulting, therefore, an increase of 48 million yen in their total.

#### Tax Reform.

The estimated decreases in revenue due to the proposed tax reform are approximately:

By income tax reduction.....	10,200,000 yen
By land tax reduction.....	21,700,000 yen
By textile consumption tax reduction.....	25,300,000 yen
By substitution of a business profit tax for the present business tax .....	4,100,000 yen
By abolition of the traveling tax.....	11,600,000 yen
By abolition of the soy tax.....	7,100,000 yen
By abolition of patent medicine tax.....	10,100,000 yen

Total ..... 90,300,000 yen

On the other hand, the following increase in revenues is expected by the proposed tax reform:

By revision of inheritance tax.....	6,200,000 yen
By revision of liquor tax.....	33,800,000 yen
By revision of tax on playing cards.....	500,000 yen
By creation of tax on interests.....	14,800,000 yen
By creation of tax on soft drinks.....	4,300,000 yen

Total ..... 59,600,000 yen

This increase, together with the increased revenue resulting from the recent raising of tobacco prices under government monopoly, will offset to a certain extent the aforesaid decrease in revenues, making it somewhere around 8,300,000 yen. Of course, this sum represents annual decrease in the years following the coming one, in which, as a transitory phenomenon, the decrease in the tax burden will amount to 44,400,000 yen.

#### Tariff Reform.

The present Tariff Act was promulgated in 1910 and has become quite inadequate to meet the present economic situation at home and abroad.

A bill aiming at the general revision of the act has, therefore, been drafted by the Government.

Briefly speaking, the raw materials are as far as possible put on the free list, or are subject to very low rates. Suitable rates are fixed on certain goods as a result of the general policy to give necessary protection on the staple home industries still on the stage of development.

The revision also aims at the more equitable distribution of burden between the ad valorem and specific tariff.

Having regard to the home consumers' interest, it imposes very low rates on the necessities of living. It will thus contribute to our industrial development; and at the same time, betterment of peoples living conditions.

The estimated increase in customs revenue is 7,500,000 yen in the coming fiscal year; and thereafter, annually about 19,300,000 yen.

#### Public Loans.

There shall be no loan flotation in the open market during the coming fiscal year. The contemplated loans\* to be subscribed either by Government's special funds or by offerings through post offices are:

In the General Account,	
Reconstruction loans of.....	80,000,000 yen
In the Special Accounts,	
Railroad loans .....	50,000,000 yen
Chosen Public Works loans.....	15,000,000 yen
Taiwan Public Works loans.....	3,000,000 yen
Karafuto Public Works loans.....	2,000,000 yen

\*Both refunding and new issue.

#### Special Financial Programme.

Among various financial programmes to be proposed, important ones are:

- 1) Increase of Subsidy to the salary of local grammar school teachers from the present total of 20 million yen to 60 million yen.
- 2) For the enforcement of Health Insurance Act, 1,600,000 yen in the coming fiscal year; and, thereafter, annually 4,600,000 yen.
- 3) For the consolidation of 100 million yen loan to the Chinese Government advanced jointly by the Industrial Bank of Japan, Bank of Chosen and Bank of Taiwan, 7 million yen in the coming fiscal year. The annual burden to be borne by the National Treasury for the purpose of this consolidation will increase year by year until it amounts to 100,440,000 yen by the fiscal year of 1929.
- 4) Other items which result in increased expenditures are: increase in preparatory expenses for the enforcement of jury system; encouragement of emigration, settlement of the tenant farm disputes; maintenance and settlement of peasant proprietors; census of peoples living conditions; agrarian improvement promotion of foreign trade; encouragement of fishery; increase in navigation subsidy; increase in expenditures for river improvement; increase in Hokkaido Colonization Expenditures; etc.

#### Exchange Policy.

As it is to be seen in our foreign trade balance, foreign exchange rates and easier tone in home money market, there are many indications which tell the remarkable improvement in our economic situation. And yet we are still on our way to the ultimate improvement. The Government will keep on its thrift campaign. It will resort to various measures for the further improvement of our trade balance. The gold shipment to U. S. A., which began last September and has totaled 26 million yen, will be continued in the future.



### Offering of \$4,500,000 Gold Bonds of Consolidated Municipalities of Baden—Books Closed.

Public offering was made on Jan. 26 of \$4,500,000 external sinking fund 7% gold bonds of the Consolidated Municipalities of Baden by Blyth, Witter & Co. It is announced that the books were closed at noon on the day of the offering. The issue was offered at 93 and accrued interest to yield over 7.63%. Announcement of the intention to offer the bonds this week was made in these columns last week, page 426. The issue will be dated Jan. 1 1926 and will mature Jan. 1 1951. A cumulative sinking fund, commencing July 1 1926 is provided sufficient to retire all the bonds by maturity. The proceeds will be used for the purchase of bonds up to 100 and accrued interest, or if not so available for their call by lot at that price. They will not be callable in whole or in part except for sinking fund prior to Jan. 1 1931.

Principal and interest (Jan. 1 and July 1) will be payable in United States gold coin of the present standard of weight and fineness at the principal office of the New York Trust Co. in the City of New York, in time of war as well as in time of peace, irrespective of the nationality or residence of the holder and free from all past, present or future taxes levied or imposed by the Republic of Germany or any political subdivision or taxing authority therein or thereof. The bonds will be in denominations of \$1,000 and \$500, and will be registerable as to principal. Dr. Hanz Meltzer, General Manager of the Badische Girozentrale, which is the attorney-in-fact for the municipalities, in a letter to the bankers has furnished information incident to the offering, from a summary of which we quote the following:

Obligation: These bonds are issued with the approval of the Government of Baden and will be the direct, joint and several obligation of the following fourteen municipalities, the aggregate population of which is over 516,000:

Mannheim	Constance	Gaggenau	Meersburg
Friburg	Rastatt	Gengenbach	Elzach
Pforzheim	Durlach	Eberbach	Rohrbach
Lorrach			Altussheim

None of the assets or revenues of these municipalities is pledged as security for any loan, with the exception of an internal secured loan of approximately \$1,500,000. The municipalities jointly and severally agree that while any of the bonds of this issue are outstanding they will not create or issue or guarantee any loan or bonds secured by lien on any of their assets or revenues unless the bonds of this issue shall be secured equally and ratably therewith.

Debt and Prosperity: This will constitute the only outstanding external debt of the municipalities. Other than the present issue of \$4,500,000 bonds the debt consists of obligations heretofore incurred in the former currency of Germany, the total liability for which (under terms of the law of the German Republic of July 16 1925 for the revaluation of public obligations) it is estimated will not exceed \$11,000,000. The value of public and private property in the borrowing municipalities is estimated at over \$650,000,000, or more than \$1,250 per capita. The total internal and external debt, including this issue, will amount to approximately \$15,500,000, or less than \$31 per capita.

The municipalities own valuable real estate, buildings and productive enterprises, including gas and electric light and power plants, water supply, street railways, docks, &c., the value of which is conservatively estimated at \$87,000,000, of which about \$15,500,000 is the estimated value of income producing properties. Each of these properties was operated at a profit during the fiscal year ended April 1 1925 and the net income from these municipally owned public utilities, alone, was equivalent to over 2.4 times the interest and sinking fund charges on this loan. It is estimated that the net profit for the present fiscal year will show a substantial improvement over the preceding year.

The gross receipts from municipally operated properties represent less than one-third of the total revenue of these municipalities. These public utility properties are subject to an unsecured charge under the so-called Dawes plan, estimated not to exceed \$50,000 per annum.

After giving effect to the expenditures of the proceeds of this loan, the borrowing municipalities will own properties valued at over \$91,000,000, which is more than 5.8 times their total present debt. The value of all property subject to taxation is over 37 times the total internal and external debt, including this issue.

Finances.—The revenues of the borrowing municipalities are derived from local taxes, from the operation of public utilities and port works and from an allotment of certain taxes collected by the German Reich. The total revenue of the fourteen municipalities for the fiscal year ending April 1 1925 amounted to \$23,900,000. Expenditures for the same period amounted to \$22,100,000, leaving a surplus of \$1,800,000. The revenue and expenditure for the first nine months of the present fiscal year indicate that each municipality will show a surplus for the year ending April 1 1926.

Purpose.—The proceeds of this issue will be used for the extension and betterment of the municipal electric light and power plants, gas plants, water works, street railways and for other purposes, and will add substantially to municipal revenues.

It is announced that all conversions into United States currency have been made at the rate of 4.20 marks per dollar (par of exchange). The bonds were offered when, as and if issued and received and subject to the approval of counsel. It is expected that interim receipts will be ready for delivery about Feb. 4.

### Offering of \$4,000,000 Bonds of City of Oslo (Norway)—Bonds Sold—Books Closed.

Kuhn, Loeb & Co. offered on Jan. 27 an issue of \$4,000,000 City of Oslo (Norway), 20 year 5½% sinking fund gold bonds due February 1, 1946. The issue was offered

at 97% and accrued interest, to yield over 5.75% to maturity. Associated Press cablegrams from Oslo (formerly the City of Christiania), on Jan. 23, said:

The municipality accepted today the offer of Kuhn, Loeb & Co., of New York, of a loan of \$4,000,000. This loan is for the purpose of converting a previous loan at a cheaper rate of interest.

Announcement that the bonds had been placed, and the books closed, was made by Kuhn, Loeb on the day of the offering. The bonds are in coupon form in denominations of \$1,000 and \$500 each. Principal and interest will be payable in New York City in United States gold coin of or equal to the present standard of weight and fineness, at the office of Kuhn, Loeb & Co., without deduction for any Norwegian Government or other Norwegian taxes, present or future. Interest payable Feb. 1 and Aug. 1. It is announced that:

Beginning Feb. 1, 1927, the City of Oslo is to pay to Kuhn, Loeb & Co., in quarterly instalments, a sum sufficient to retire \$210,000 of bonds per annum, as a sinking fund, to be applied toward the purchase of bonds in the open market, if obtainable, at or below par and interest, or, if bonds are not so obtainable, toward the redemption of bonds by drawings at par.

The entire issue outstanding is to be redeemable as a whole at par, at the option of the City, on any interest date on or after Feb. 1, 1931, on six months' previous notice by advertisement.

The bankers report the receipt by cablegram of the following from Jakob Hoe, First Mayor of the City of Oslo:

Oslo, which is the capital and the principal port of the Kingdom of Norway, has a population of about 260,000. Its financial standing has always ranked very high. Before the war it borrowed abroad at rates of 4% and 4½%. There has never been any default on a loan of the City.

The City's total debt, including the present issue, but deducting therefrom the \$3,473,000 Twenty-five-Year 8% Sinking Fund Gold Bonds called for redemption on April 1, 1926, is about Kr. 271,000,000 (Kr. 1=\$0.268 at gold parity), of which about Kr. 216,000,000 is funded debt. City owned properties on June 30, 1924, were valued at about Kr. 434,000,000. City owned assets are, therefore, largely in excess of the total debt, including the present loan. Of the proceeds of the present loan, Kr. 11,500,000 will be applied toward the redemption, referred to above, of the 8% bonds now outstanding and the balance of about Kr. 8,200,000 will be used for productive purposes, such as the city owned gas and electric works, harbor improvements and housing facilities.

The City's budget for the fiscal year to end June 30, 1926, which amounts to Kr. 107,000,000, balances.

The above bonds were offered if, when and as issued and received and subject to the completion of their purchase and approval of counsel. Interim receipts, exchangeable for definitive bonds when prepared, will be delivered against payment in New York funds. Application will be made to list the bonds on the New York Stock Exchange.

### Offering of \$1,000,000 Bonds of Denver Joint Stock Land Bank.

C. F. Childs & Co. offered on Jan. 25 at 103½ and accrued interest, to yield 4.56% to optional date and 5% thereafter, \$1,000,000 5% farm loan bonds of the Denver Joint Stock Land Bank. The bonds will be dated Feb. 1 1926, will mature Feb. 1 1956, and will be redeemable at 100 and accrued interest Feb. 1 1936, or any interest date thereafter. They will be in the form of coupon bonds in denominations of \$1,000, fully registerable and interchangeable. Principal and interest (Feb. 1 and Aug. 1) will be payable at the Denver Joint Stock Land Bank, at Denver, Colo., or at the Chase National Bank, New York. The Denver Joint Stock Land Bank operates in Colorado and Wyoming. C. L. Beatty, President of the Bank, says:

During the past year the bank has increased its volume of mortgage loans \$3,468,700. During the same period the capital stock was increased from \$500,000 to \$1,000,000, and the surplus and undivided profits accounts were increased by \$101,071. The bank has paid 8% annually to its stockholders since Dec. 31 1923.

The following analysis of loans as of Dec. 31 1925 is furnished:

Total loans—1,507	\$10,487,200 00
Appraised value of farms mortgaged	28,957,290 00
Average amount loaned per farm	6,958 96
Average number of acres per farm	881
Total acres mortgaged	1,328,269
Average appraised value per acre	21 80
Average amount loaned per acre	7 90
Ratio of total amount loaned to appraised value	36.2%
Interest delinquent over 60 days	None
Capital	\$1,000,000 00
Surplus and profits	121,409 30
Reserve (legal)	30,000 00
Farm loan bonds outstanding	9,360,500 00

### Offering of Collateral Trust Bonds of Industrial Bank of Richmond.

Several recent offerings of serial payment collateral trust 7% gold bonds of the Industrial Bank of Richmond have been made by Scott & Stringfellow of Richmond. Bonds to the amount of \$120,000, issue of Jan. 2 1926, were offered early in the month; last week an additional \$80,000 issue of Jan. 15 1926, was offered; a further offering of \$80,000, issue of Feb. 1 is announced the present week. They are



coupon bonds in denominations of \$1,000 and \$500. Interest is payable quarterly on Feb. 15, May 15, Aug. 15 and Nov. 15. The First National Bank of Richmond is trustee. In its announcement relative to the latest offering of the \$80,000 bonds, Scott & Stringfellow state:

These bonds are part of a series of \$1,000,000, of which \$280,000 are outstanding, including the bonds now being issued. Additional bonds of the series may be issued in accordance with the trust indenture providing for the deposit with the trustee of like real estate mortgage notes representing 125% of the aggregate principal amount of the bonds so issued. The collateral deposited under each series is to be held separate from that deposited under any other series.

The bonds are the direct obligation of the Industrial Bank of Richmond, a corporation chartered under the laws of Virginia, with a paid-in capital of \$300,000 and a paid-in surplus of \$30,000, and operated under the supervision of the Banking Division of the State Corporation Commission.

The bonds were offered at prices varying with the maturities. An offering of \$80,000 of these bonds was referred to in our issue of Oct. 17 1925, p. 1864.

#### Mexico Now Paying Debt—Sends Money to J. P. Morgan & Co. Under Agreement of Last October.

The following is from the New York "Times" of Jan. 26:

Mexico is now transmitting money to J. P. Morgan & Co. to be used in payments on the Mexican external debt under the revised agreement closed by Finance Minister Pani last October and subsequently ratified by the Mexican Cabinet and Congress. The amounts so far sent have not been announced, but one remittance was reported by Mexican Government authorities to have been \$400,000.

The funds transmitted from time to time are allowed to accumulate until an interest date is decided upon and then are distributed to the bondholders under the agreement. The debt arrangement, which provides for the segregation of the Mexican railways and other modifications of the original plan, was negotiated by the Mexican Government and the International Committee of Bankers on Mexico, of which Thomas W. Lamont of the firm of J. P. Morgan & Co. is Chairman.

#### Haugen Bill, Establishing Co-operative Marketing Division in Department of Agriculture, Passed by House.

The Haugen bill, to create a division of co-operative marketing in the Department of Agriculture, was passed by the House of Representatives on Jan. 26 by a vote of 358 to 3. Those voting against it were Representatives Tucker, Democrat, of Virginia; Tydings, Democrat, of Maryland, and Andrew, Republican, of Massachusetts.

The bill, which is the first agricultural measure to be acted upon at the present session of Congress, carries an appropriation of \$225,000. Stating that the bill (which now goes to the Senate), is designed to aid co-operative marketing organizations in disposing of their crops, the Associated Press dispatches from Washington on Jan. 26 said:

The House previously had rejected amendments offered by Representative Jones, Democrat, of Texas, and Representative Kincheloe, Democrat, of Kentucky, which would have excluded from the benefits of the act those possessing or manufacturing products and not directly allied with the farmers.

The language, as left in the bill, makes the provisions apply to products "raised or produced on farms and processed or manufactured."

Representative Kincheloe contended that this would include packers, canners and manufacturers of shoes and cotton goods. Other members argued that another section of the bill defined the beneficiaries the persons engaged "as original producers of agricultural products."

According to the New York "Times" advices from Washington, Jan. 26, Representative LaGuardia declared the stuffs pass through too many hands before they reach the consumer." He said that by the time foodstuffs reached New York their price put them beyond the reach of many consumers.

In the House on Jan. 25, Representative Haugen, author of the bill, in explaining its purpose, said in part:

The purpose of the bill is to provide the Department of Agriculture with adequate facilities to enable it to render administrative assistance to persons engaged in cooperative marketing of agricultural products; in other words, to enlarge the activities of the department in the service which it renders to cooperatives. As stated in the report, the bill was drawn by the Secretary of Agriculture after conferring with a large number of officers and representatives of various cooperative organizations throughout the United States with respect to how the department might wisely and constructively extend the work of the department with regard to the cooperative movement. The principle of the bill has the indorsement of all the cooperative associations and other farm organizations with whom the Secretary conferred.

After extended hearings and giving due consideration the bill was unanimously reported out with the recommendation that it do pass. The measure is not suggested as a remedy for all ills but is purely a cooperative marketing proposition. As stated by Secretary Jardine at the hearings:

This is not an emergency measure at all, but a long-time program. I think the principles of cooperative marketing are fundamentally sound. I recognize all the difficulties we have had, all the mortality that has taken place in the endeavor to organize farmers cooperatively for the purpose of doing business for themselves; we do fully recognize that it is a very difficult task to try to bring six and a quarter million farmers, or any large number of them, together in a cooperative effort to handle the business end of farming. But recognizing all these difficulties, when I remember that this year we have done such a large business as we have, two and a half billions of dollars' worth of business, a fifth of all the business represented in agriculture, and when I have gone out, as I did this summer, and have seen some of them doing business as successfully as any business I have ever investigated or know anything about, I am still more encouraged than I was a year ago.

And on page 10 of the hearings the Secretary stated:

But before I go I should like to add that this is not an emergency bill. This bill contemplates a long-time program, and what I want to do is to dispose of this problem, so far as I am concerned, so I may go on with something else without folks assuming that this is a substitute for something else. I am hopeful that this measure may receive your favorable consideration. I am hopeful that we may get as expeditious action on it as possible, and it will help me to go on with other matters. I am struggling along as best I can, working on these various problems and getting the advice of people in the industry, trying to see what is the next proper and necessary step to take. With this out of the way I would be at liberty to go ahead and probably accomplish something along other lines.

It is not suggested as a substitute for what is generally termed a "relief measure." It is proposed that the bill shall stand on its own merits as a cooperative marketing measure. It is believed that it will serve a good purpose in the marketing of agricultural products.

Section 1 defines the term "agricultural products."

Section 2 authorizes and directs the Secretary of Agriculture to establish a division of cooperative marketing, with suitable personnel, in the Bureau of Agricultural Economics.

Section 3 provides that the division shall render service to associations of producers of agricultural products engaged in processing, warehousing, manufacturing, storage, the cooperative purchasing of farm supplies, credit, financing, insurance, and other cooperative activities.

The division is authorized:

(1) To acquire, analyze, and disseminate economic, statistical, and historical information regarding the progress, organization, and business methods of cooperative associations in the United States and foreign countries.

(2) To conduct studies of the economic, legal, financial, social, and other phases of cooperation.

Upon request, to make surveys, if deemed advisable, of the accounts and business practices of representative cooperative associations and for the purpose of assisting cooperative associations in developing methods of business and market analysis.

(4) To confer and advise with groups of producers that may be desirous of forming a cooperative association and make an economic survey of the facts surrounding the production and marketing of the agricultural products which the association, if formed, would handle or market.

(5) To acquire from all available sources information concerning crop prospects, supply, demand, exports, imports, and prices of agricultural products handled.

To employ qualified commodity marketing specialists.

(6) To promote knowledge of cooperative principles and practices.

To make such special studies in the United States and foreign countries.

Sec. 4. The Secretary of Agriculture is authorized to call advisers to counsel with him, and to pay actual expenses, not to exceed \$10 per diem to cover subsistence and other expenses while in conference and en route from and to their homes.

Sec. 5. Producers defined in the Capper-Volstead Act may acquire, exchange, interpret, and disseminate crop market, statistical, economic, and other similar information by direct exchange between such persons.

Sec. 6. The Secretary of Agriculture may make rules and regulations, may cooperate with the departments of the Government, and may call upon any Federal department for assistance, and shall have the power to appoint, remove, and fix compensation of employees not in conflict with existing law, and may make expenditures for rent, etc. Section 6 authorizes an appropriation of \$225,000 to be available for expenditures during the fiscal years 1926 and 1927.

#### All Grain Contract Markets Now Required to Report Transactions to Government.

The "Wall Street News" of yesterday (Jan. 29) carried the following information from Washington:

All contract markets and members have been furnishing the Department of Agriculture since Jan. 2 last with daily reports of all grain trades of more than 500,000 bushels, the Department announced to-day.

Prior to this only members of clearing associations filed such reports, and the new regulation is only an extension of the existing rule. The purpose of the regulation is to afford the Department more complete data on activity in the grain markets in order to prevent any possible manipulation of the markets.

#### Secretary of Agriculture Jardine Finds Surplus Problem Underlying Problem in Agriculture Situation—Sees Solution in Federal Commission Proposed in Dickinson Bill.

In an address at the annual meeting of the Illinois Agricultural Association at Champaign, Ill., on Jan. 21, Secretary of Agriculture W. M. Jardine declared the surplus problem to be a problem underlying the whole agricultural situation. He expressed it as his belief that "something constructive could be done toward reducing the handicaps which surround certain phases of agricultural merchandising," and in alluding to the discussion for the formation of a Federal farm Board or Commission as embodied in the Dickinson bill, Mr. Jardine said that he saw "in a rightly constituted agency of this nature the possibility of attacking the surplus problem in a constructive and scientific way." Declaring that the problems must be dealt with from the farm end, Secretary Jardine added: "I have said repeatedly and I reiterate that a substantial part of the farmer's problems must be solved on the farm." He said that there are at least eight points which should be included in a program for improvement of the fundamental agricultural situation. In citing taxation as the first he said:

I firmly believe that our system of valuation can be materially improved and the tax burden of farmers substantially lightened by reducing present inequalities in assessments and by giving greater consideration to the earning power of land in making such assessments. Your own association has done a fine piece of work in this State in ironing out inequalities between the assessment of farm lands and other property and in building a foundation for a more satisfactory administration of the general property tax.



Referring to the subject of Government land policy he said:

"The time has come, in my judgment, to shape our public policies of land utilization definitely to the advantage of agriculture as a whole. This means that Government should not embark upon uneconomic development projects. It means wise control of the grazing and dry lands of the Nation. It means that the State and Federal Government should take a hand in reforesting certain land which is clearly submarginal for cultivation. It means adherence to a broad policy of conservation on the part of the Federal Government.

The organization of agricultural credit corporations through which the intermediate credit banks can be reached was also advocated by Secretary Jardine. He declared that "we must have substantial readjustments in freight rates and urged the development of co-operative marketing along sound lines. On the subject of the surplus problem he had the following to say:

The eighth and last point in the program I have outlined concerns the surplus problem. Agriculture has always had to contend with wide fluctuations in prices. To some extent these fluctuations have been due to abnormal speculative influences which unduly sway the market one way or the other.

I believe there is a proper place for the speculative factor in the making of prices, but speculation is occasionally inclined to run to unjustifiable and harmful lengths. Measures have already been taken in co-operation with the officials of some grain exchanges which should go far to eliminate undesirable speculative influences on these markets.

But, after all, fluctuations in prices are due to economic surpluses more than to any other single cause. Surpluses have characterized our agricultural production since early times. While this is true, it is in more recent times that the surplus problem has assumed serious importance. It was not so many years ago that every farm in this land was practically a self-sufficient unit. In those days farmers measured their prosperity each year by the bountifulness of the crops. A surplus usually was a blessing.

Then came our great transition from a hand-craft to a machine age in agriculture. Specialization and division of labor went forward with great rapidity both in agriculture and in urban industry. The old rural industries—weaving, tanning, milling, shoe-making and the like, were drawn out of the households and the farm communities and concentrated in cities. Inevitably, the farmer ceased to produce all his own necessities on the home farm and began instead to buy them from the factories which would produce them more efficiently and cheaply.

So we came into an era of commercial agriculture, an era wherein the exchange of commodities assumed as vital a part in the farmer's welfare as production itself. No longer is it the size of the crop that counts but its purchasing power. The surplus frequently is not a blessing to the farmer, for even a small surplus tends disproportionately to lower the market value of the whole product.

This is the surplus problem—this uncontrollable aspect of agricultural production that tends to put farmers at frequent disadvantage in the field of exchange relations. It is particularly an outgrowth of the transition to the modern commercial system. It is a problem underlying the whole agricultural situation. I believe we must recognize it on that basis.

The Nation must recognize this problem for it is a matter of national concern. I am already on record with my belief that public agencies should make every proper effort to co-operate in sound, workable programs looking to the solution.

I want to take the liberty to quote briefly from my Annual Report, printed last November:

"In the first place, we should clearly recognize what the surplus is. It may be a useful and necessary carry-over from one producing season to another, part of which is involved in the process of manufacture and distribution and part of which is the national reserve against fluctuating seasonal production. It may be over-production beyond the domestic and world demand. From a purely practical point of view there is the possibility of developing marketing methods which will prevent the carry-over from depressing prices to unfair levels.

"In the field of production there is one important thing that Government agencies can do. They can furnish farmers with a background of economic information which will serve to guide intelligent programs of production. The department of Agriculture is already undertaking to collect and disseminate accurate information on production, movement, prices, and consumption of farm products.

"In the field of distribution, public agencies should—as they already do—help the surplus problem at many points. In this field, again, the Government can provide essential background information as a guide to orderly marketing.

"A comprehensive system of standards and grades for farm products should be set up. The Department of Agriculture has made considerable progress on this project. It has already secured establishment of standards and grades for a number of major crops. Its cotton standards are accepted in the world's markets. Such action reduces hazard in marketing and diminishes the margin between the farmer and the consumer.

"Warehouses and terminal storage facilities should be made adequate and stored farm products given a credit status on a par with other commodities. The Act permitting Federal licensing of warehouses illustrates what can be done. Cold storage and merchandising dependent thereon can be developed beyond present limits.

"Many developments will be possible in the credit structure. The system of intermediate credit is a case in point. The intermediate-credit machinery, one of the greatest accomplishments for agriculture, still needs extension, however, to fit the needs of various perishable crops. Some phase of our credit machinery must be evolved that will permit much broader storage of non-perishable crops.

"There are, therefore, manifestly two general avenues of approach to the surplus problem. One is through better management of production, and the other through marketing and distribution. In the latter field we have three major issues, the problem of storage of a given harvest pending consumption during the year or season, and the problem of storage for the carry-over. We have in all storage questions immediately the problem of credit. Beyond these two questions of storage and credit we have the third problem, and that is orderly control of the stream of supplies to the consumer. We can solve the first two of these issues by better provision of facilities, but we can only solve the third by collective action.

"I believe farmers through their organizations have a most powerful instrument to control the movement of surpluses into consumptive channels. In my judgment the activities of Government agencies in connection with the surplus problem should supplement and assist rather than control and direct the efforts of the farmers themselves and their associations. To accomplish this may call for enabling legislation."

The paragraphs just quoted were written last fall and the matter still shapes itself in my mind along much the same lines. I am opposed to price fixing. I am opposed to Government handling of farm products.

It has seemed to me, however, that something constructive could be done toward reducing the handicaps which surround certain phases of agricultural merchandising—the term merchandising being here used in its broadest sense. It has seemed that this could and should be done by some farmer-controlled agency. When Mr. Dickinson came forward with his new bill, introduced in the House on Jan. 4, it appeared that we had approached some ground on the points just now referred to, and I frankly and openly said so. I tried to make it plain that I want to give full consideration to constructive proposals directed to the surplus problem, even though I did

not favor all the provisions of the Dickinson bill as introduced. There has been general discussion of late as to the formation of a Federal farm board or commission as embodied in the Dickinson bill and other proposals. I see in a rightly constituted agency of this nature the possibility of attacking the surplus problem in a constructive and scientific way along the board lines I have indicated. Furthermore, there is a broad field of action or such a board as a powerful spokesman for American agriculture.

I have called into conference on this surplus problem men whom I consider among the best equipped in the country to contribute to a solution. I have scheduled other conferences during the remainder of January and the fore part of February. There is great division of opinion. The whole subject is controversial. But the economic conditions back of this problem are undeniable. The American people will profit, in my judgment, by giving fair-minded, sympathetic consideration to those conditions. We should bury all bitterness in these discussions. Men are sincere and we will only have success when we pound out every proposal upon the anvil of constructive debate. I look forward to ultimate action on this problem which will be sound, constructive, and in the interest of the Nation.

In conclusion, I want to make clear that, for the long pull, I am an optimist on farming conditions. Our agriculture may be distressed but it is far from disabled. It is at bottom a sound, going business. In the long run, it will have its measure of prosperity, for such can not be permanently withheld from that portion of the community which produces the necessities of life and which does so on terms of high relative efficiency. When the tide turns badly against us it but sets in motion those forces which ultimately will swing it in favor again. If the experiences of previous generations teach us anything it is that one of the best times to buy a farm is when farming seems in poorest repute. I am an optimist, believing meanwhile that it is the real optimist who will work hardest and most effectively to make better times a reality.

### Federal Warehouse Act Protects Farmers' According to Department of Agriculture.

The Federal Warehouse Act, which provides for licensing and inspection of public warehouses by Government officials protects farmers from losses due to unsound or fraudulent warehouse receipts, says the United States Department of Agriculture. The law applies to warehouses for the storage of cotton, grain, wool, tobacco, farmers' stock of peanuts, late crop potatoes, broom corn, dry edible beans, dried fruit and cane and maple syrup. "In almost every State where agricultural products are placed in public storage," the Department says, "losses sometimes totaling millions have been reported. During the past season losses sustained in two States by farmers who placed their grain in storage in public warehouses were exceedingly heavy, being estimated at more than \$200,000." The Department also says:

A typical instance of loss is that of a grain farmer who stored his year's crop with a warehouseman. He received a warehouse receipt which he sold to a grain dealer. When the dealer presented the receipt and called for delivery of the grain the warehouse was empty. The dealer fell back on the farmer from whom he bought the receipt. The warehouseman was prosecuted, but that did not pay the farmer for his grain.

"A review of the storage losses of the past ten years," the Department adds, "shows that in practically all cases the losses would never have occurred if the warehousemen had been operating under the United States Warehouse Act." Application for licenses under the law must be made to the Secretary of Agriculture, Washington, D. C. The warehouse and the operator are investigated, and the warehouseman is required to file a bond before a license is granted. After licensing, the warehouse and its accounts are inspected periodically to show whether the requirements of the Act are being met, especially to make certain that the products covered by receipts are actually in the warehouse. Farmers are urged by the Department to prevail upon local warehousemen to become licensed. The law is not compulsory, and applications must come voluntarily from warehousemen. A printed circular which describes how the law functions and the benefits to be gained under it has been published by the Department of Agriculture for free distribution. It is designated Miscellaneous Circular No. 51, and is entitled "The Farmer and the United States Warehouse Act."

### Canners Seek Benefit of Government Warehouse Law.

Certain canners of fruits and vegetables have requested the United States Department of Agriculture to extend the Federal warehouse act to public warehouses that store canned fruits and vegetables. Whether or not this can be done will depend largely on the interest shown and the demand made by the industry as a whole, the Department says in a statement made public Jan. 27. Canners who have asked to have the warehouse act extended to canned fruits and vegetables believe such action would tend to stabilize prices by facilitating orderly marketing. They believe steadier markets would be created not only for the canned products but also for the farmers' raw materials. "Markets for canned fruits and vegetables have been more or less demoralized at time," declared H. S. Yohe, in charge of administration of the warehouse act, "due to inadequate financing of the large surpluses



and packs in recent years. The pack last year was one of the largest in the history of the canning industry." Mr. Yohe also says:

Representations have been made to the department, that if the warehouse act were extended to canned goods the organizations that are not sufficiently financed to enable them to carry goods pending orderly marketing could take their warehouse receipts to banks and be properly financed, thus avoiding the dumping of more stocks on the market than can be readily absorbed.

If this could be accomplished, it is felt that it would have a stabilizing effect on the market for the farmers' raw products. The aspect of stabilization of the market for canned goods as well as for the raw products appeals to the department as having merit. But whether or not canned goods shall be placed on the eligible list for storage under the warehouse act depends mainly upon the interest shown and demand made by the industry.

Mr. Yohe declared that Federal warehouse receipts for commodities which have been on the eligible list for some time have gained an enviable reputation among leading credit bankers. They have resulted, he said, in securing not only wider money markets but larger advances at better terms. They have been recognized by Federal Reserve banks as a type of warehouse collateral which makes paper supported by warehouse receipts desirable for rediscount purposes. One of the Federal Reserve banks has ruled that it would accept no paper supported by warehouse receipts covering agricultural products if such products were storable under the warehouse act, unless the warehouse receipts were issued under that law. The Governor of another Federal Reserve bank has indicated that he regards the Federal warehouse receipt as the best agricultural warehouse paper the country has ever had. Bankers in leading financial centers have taken the same attitude. "With such a viewpoint on the part of bankers," Mr. Yohe said, "the Federal warehouse act, if extended to canned goods, should offer a real service to the canning industry."

#### Many Warehouses Operating Under Federal Warehouse Law.

Grain warehouses having a combined capacity of 34,000,000 bushels have been licensed to date by the Department of Agriculture under the provisions of the United States Warehouse Act, according to a statement of the Department dated Jan. 25, which also has the following to say:

This is an increase from 2,000,000 bushels, the capacity of warehouses licensed under date of March 31, 1921. Similar wide use of the Federal warehouse law is reported by the department by warehouses which store cotton, wool, tobacco, beans, potatoes and syrup. Cotton warehouses licensed under the act have a combined capacity of nearly 2,400,000 bales, compared with 440,000 bales, the capacity of warehouses licensed under date of 1921.

The capacity of tobacco warehouses licensed under the law is reported at 667,000,000 pounds; wool warehouses 95,000 bags; peanuts 19,000 tons; broomcorn 1,000 bales; beans 13,500,000 pounds; potatoes 16,000,000 pounds; syrup 276,000 gallons; and dried fruit 100,000 pounds.

Washington leads in capacity of grain warehouses licensed, the figure being 8,989,209 bushels, followed by Oregon with 5,375,229 bushels, Texas with 4,937,924 bushels, and Idaho with 4,466,570 bushels. Among cotton warehouses, Mississippi leads with 457,929 bales, followed by Louisiana with 450,405 bales, South Carolina with 375,475 bales, Georgia with 285,213 bales, and North Carolina with 248,675 bales. Kentucky tobacco warehouses licensed under the act have a capacity of 354,091,000 pounds.

#### U. S. Crop Reporting Board Announces Changes in Dates For Crop Reports Other Than Cotton.

Acreage estimates for spring wheat, barley, oats, and other crops except cotton will be issued July 10 this year instead of on June 9, as heretofore, the United States Crop Reporting Board announced on Jan. 24. No changes in the issuance of semi-monthly cotton crop reports are indicated in the Board's schedule of release dates, although "the dates for cotton," the Board said, "are subject to any changes which may be made by Congress in the basic law which fixes the dates of these reports." The Board's first report on acreage, condition, and probable production of cotton will be issued on July 2. The June 2 condition report will be eliminated. A report giving a preliminary estimate of wool production in 1926 has been added to the schedule, for release July 29. The report on revised acreage and yield of cotton in 1925 will be issued May 15 instead of June 2.

"Issuance of the acreage estimates in July instead of June," the Board said, "has been arranged with a view to eliminating acreage revisions later in the year, except in case of abandonment. An extensive acreage survey will be made in June, through the rural mail carriers. Heretofore, this survey has been made through the carriers in October, the results being used in December acreage re-

visions." The Board plans to distribute one million card questionnaires among farmers in connection with the June survey, which should yield a large number of reports upon which to base its acreage estimates. The survey will be supplemented by data obtained with mechanical crop meters which were used widely for the first time in 1925, and the use of which this year, will indicate changes in crop areas. The survey is expected to cover 10% of the cotton area compared with about 3% heretofore. The larger coverage should provide a better base for estimating the total area, the Board said.

#### Congressional Cotton Bloc Probes—Chairman Callender of Crop Reporting Board on Workings of Board—On Cotton Reporting.

An insight into the workings of the Crop Reporting Board was furnished by its Chairman, W. F. Callender, at a hearing in Washington on Jan. 25 before members of the informal joint committee of Congress, composed of Senators and Representatives of the cotton growing states. According to the New York "Journal of Commerce" Mr. Callender appeared before the committee to discuss the reliability of the reports. Senators and Representatives from the cotton growing States selected to investigate and propose legislation affecting the crop estimates of the Department of Agriculture and ginners' reports of the Census Bureau took steps on Dec. 18 to organize the committee and prepare for action early this month, it was learned from the "Journal of Commerce," on that date when it reported the following from Washington:

Senator E. D. Smith of South Carolina was elected Permanent Chairman and Representative John E. Rankin of Mississippi was elected Permanent Secretary. A motion was made and carried that the committee first investigate the question of changes of the Crop Reporting Board and the methods of obtaining acreage and crop estimates.

It was stated by Senator Smith, upon the adjournment of the meeting, that the committee will investigate the composition of the Board of Crop Estimates.

Another important feature, he said, will be to ascertain how much of the crop this year is below middling and what portion unspinnable. It is believed that this will furnish information which will go far to solve some of next year's problems of caring for the carryover.

At the hearing on Jan. 25. Director Steuart of the Bureau of the Census, was also to have been present but was unable to because of injuries received when run down by an automobile a week ago. In its account as to what Mr. Callender had to say the "Journal of Commerce" advices from Washington, Jan. 25, stated:

Mr. Callender went into the question of the manner in which the acreage estimates are secured and pointed out the various improvements which the department is attempting to develop in making up the estimate of the number of acres of cotton in cultivation each year.

Mr. Rankin of Mississippi, Secretary of the committee, offered the suggestion that the department publish an abandoned acreage report not later than Sept. 1, preferably Aug. 15, instead of waiting until all of the cotton had been picked and marketed before giving out this information. He suggested that this would tend to stimulate the cotton market in time for the farmers to get the benefit of the rise.

It was shown also that the Crop Estimating Board at present consists of two members, who are permanently located in the Department of Agriculture at Washington, and three members from the various sections of the cotton growing States. Formerly, all of the members of the Cotton Crop Reporting Board were residents of Washington and permanently employed by the Department of Agriculture, but the law passed two years ago providing for the semi-monthly cotton crop reports requires three members of the board shall be from the various sections of the cotton growing States and familiar with the cotton growing industry.

Mr. Callender showed the manner in which the information is collected on which the crop estimates are based, stating that questionnaires were sent out to 80,000 individuals, 75,000 of whom are practical farmers, and that they usually get back about 50,000 answers.

The committee adjourned until Tuesday, when Mr. Callender will finish his testimony.

In appearing before the House Appropriations Committee, Mr. Callender stated that from the acreage standpoint the greatest error that has been made, except in 1921, when everybody under-estimated the acreage, has been about 4%. In most years the estimate of the actual acreage of cotton has been within 2% of the final acreage estimated after all the ginnings are in. In only one year has the acreage been over-estimated. The error in 1921 was 15%.

The committee was informed that it is the present intention of the Crop Reporting Board to send a questionnaire next September to the farmers who report the acreage planted in June on their farms, asking them to report the acreage that they actually planted in cotton so as to permit the Board to determine at that time how much had been abandoned since June.

"A rather definite stand has been taken as to what we think might be done in connection with cotton estimates to improve the situation," Mr. Callender told the Appropriations Committee. "In brief, we would omit the June 1 condition report, which we feel is too early to enable us to get any indication of what the crop would be for the full year. A forecast has never been made at that time. We also suggest that the semi-monthly reports on July 15 and Aug. 15 might be omitted without any serious injury, although I might say in that connection that practically every one of the co-operative associations in the South have gone on record in favor of these forecasts, insisting that these early semi-monthly reports are quite as important as any of the others, urging that they be continued."

"The ground on which they make that contention is that if there are no early official reports it leaves the field entirely to the private estimators; that the farmers have no system of their own for gathering information;



that the prices of cotton on the market during that period would be determined largely by these private estimates rather than by official estimates.

"I still feel that those two early reports are scarcely necessary. I believe the amount of money it costs to get those two reports if used in making the estimate of acreage July 1. would be a much better expenditure of that money.

"I believe we should make semi-annual reports during September and October. I do not think a semi-monthly report is necessary in November. because by Nov. 1 we can usually estimate the crop with reasonable accuracy."

Representative Buchanan of Texas, a member of the committee, informed Mr. Callander that there is probably going to be a fight on this appropriation in the House.

"Some members," he explained, "think that the figures can be juggled, and when they think they can be, and they come out wrong, they think they were. There will be a powerful incentive to juggle figures, especially if some fellows think there is money in it in connection with the future crop, and any man who stood in with the Agriculture Department and could get a tip could make millions in a year.

"There are some men who think the figures can be juggled, and some who think, when there is a change, that they have been juggled. My recollection is that it has been shown that it is utterly impossible for the figures to be juggled."

At the request of Mr. Buchanan, Mr. Callander furnished the committee with a statement showing the methods used to safeguard cotton reports.

On Dec. 16 the same paper announced as follows the personnel of the committee:

Senator Smith and Representative Fulmer, of South Carolina; Senator Mayfield and Representative Jones, of Texas; Senator Heflin and Representative Allgood, of Alabama; Senator Pine and Representative Swank, of Oklahoma; Senator Harrison and Representative Vinson, of Georgia; Senator Ransdell and Representative Aswell, of Louisiana; Senator Simmons and Representative Bulwinkle, of North Carolina; Senator McKellar and Representative Browning, of Tennessee; Senator Stephens and Representative Rankin, of Mississippi; Senator Bratton and Representative Morrow, of New Mexico, and Senator Caraway and Representative Driver, of Arkansas.

In stating that the formation of the committee had been undertaken as a result of conferences held under the leadership of Senator Smith of South Carolina for the consideration of the Crop Reporting Service of the Department of Agriculture, Dec. 13, advices to the "Journal of Commerce" added in part:

This committee, which has already come to be known as the Cotton Bloc, was provided for in a resolution presented by Senator Ransdell (La.) at a meeting held in the hearings room of the Senate Committee on Agriculture, which stated its formation to be "for the purpose of studying the whole question of legislation affecting the cotton-producing industry, including reports of every kind made by the Federal Government affecting cotton, with a view to agreeing on a bill to be presented in this session of Congress."

Hearings are to be given by this committee to representatives of the cotton growers, manufacturers, merchants, co-operative selling associations, cotton exchanges, and others.

There is a great deal of sentiment for the repeal of the cotton crop reporting law, yet there are those among the members from the South who are opposed to any material change being made in the law. Various co-operative marketing associations are beginning to take the matter up, and are adopting resolutions showing their opposition to tampering with the law. Some of these resolutions have been made known to the Department of Agriculture, although the Department is taking no steps to advise the bloc of its views as a means of influencing action one way or the other.

Department officials to-day pointed out that they are compelled to follow out the directions of Congress as set forth in the various laws which it enacts. They added that it is their desire to serve the farmers in every way possible, and if Congress adopts new legislation they will simply carry out its mandates, whether it be to improve or to discontinue the service of rendering cotton crop reports.

#### **Senator Smith of South Carolina Protests Against Rule of New York Cotton Exchange Governing Future Trading in December Contracts—New Legislation Proposed.**

The intention of Senator Smith of South Carolina to seek legislation looking to the control of the New York Cotton Exchange and other open cotton markets unless the Department of Agriculture finds it has authority under the Cotton Futures Act to regulate rules as to the liquidation of contracts negotiated on the New York Exchange, was indicated in a dispatch from Washington, Dec. 7, to the New York "Journal of Commerce." Protesting against the new rule of the New York Cotton Exchange forbidding future trading in December contracts after Dec. 10, Senator Smith said:

The new rule, as I understand it, and as the Department of Agriculture informs me is correct, is as follows:

That after the 10th of December no further trading in December contracts will be allowed; that is, that no new contracts shall be made for that month, but that the seller shall have the right to deliver, upon notice, any contract that he holds for December made previous to the tenth, any time after the tenth to the end of the month. Therefore, the purchaser is forced, under this rule, to liquidate all December contracts before the tenth or be subject to notice by the seller for the balance of the month of delivery of cotton unliquidated. In other words, the buyer, under this rule, is prohibited from sustaining the December market from the tenth on, while the seller has the right to depress it by the delivery of his cotton. . . .

The Department informs me that they . . . hope to report their findings in the morning. If they have no power to force a modification or an abandonment of this rule I hope Congress can act before the 10th of December. I am informed by the Department that this rule is to apply to every month hereafter, which, in my opinion, will practically eliminate the power of the purchaser in the market.

On Dec. 9 Secretary Jardine advised Senator Smith that he did not have authority to order the New York Cotton

Exchange to revoke the rule in question. Senator Smith declared he would immediately ask an amendment to give him such authority. The following regarding Secretary Jardine's advices to Senator Smith is from the New York "Times":

In notifying Senator Smith that the law officer of the Department of Justice had held that the Secretary had no authority to act as requested under present law, Mr. Jardine said there was another consideration involved in the matter that could not be overlooked. In this connection he said:

"As the rule under consideration was adopted by the Board of Governors of the Exchange on Dec. 4 1924, it antedates an existing contract on the Exchange. It must, therefore, be considered to be a condition of every such contract. It is the opinion of our people, therefore, that the abrogation of this rule without the consent of all the numerous contracting parties would constitute a definite impairment of their obligations thereunder."

#### **Cotton Growers at Atlanta Meeting Urged to Cut Acreage 25%.**

According to the Atlanta "Journal," farmers throughout the cotton growing States of the South will be urged to cut their cotton acreage 25% this year, and a general campaign will be carried on by various agencies with this end in view, as the result of the action taken at Atlanta on Jan. 5 by representatives of the American Cotton Association in deciding to advocate such a curtailment of acreage to stabilize the price of cotton. The item in the "Journal" also stated:

Another conference will be held in Memphis on February 3, at which it is expected that cotton producers, factors, bankers and other lines of business affected by the cotton market will assemble to canvass the situation and agree upon plans for the curtailment campaign. In the meantime meetings will be held in the various southern state capitals to arouse interest and cooperation in the acreage reduction program.

The Memphis convention will be presented with the action of Tuesday's meeting here, at which resolutions were adopted urging cotton growers to reduce their 1926 acreage 25%, and petitioning congress for reforms in the crop reporting system, including the abolition of the present semi-monthly gin reports and substituting for them a once-a-month report, which, delegates argued, would help stabilize conditions in the transfer of cotton from the grower to the buyer, and another provision which asks congress to appropriate funds for the issuance at the end of each season of a report showing what it cost to produce the cotton grown that year.

The conventions are a result of a campaign for acreage reduction and the stabilization of costs and prices of farm commodities, particularly cotton. It is also proposed to induce every cotton grower to plant more feed and foodstuffs, thus insuring the farmer a greater production of self-sustaining crops and offsetting the loss incurred by low prices paid for his cotton crop.

Senator Thomas Heflin, of Alabama, delivered an appeal to the delegates that they put in motion a vigorous campaign to reduce the cotton acreage this year, and told them that he purposed to see to it that the present system of crop reporting was remedied. He pledged his support in the fight of the southern farmers for stabilized cost plus reasonable profit and emphasized that other southern senators and representatives in congress would aid him in supporting the movement.

Other speakers at the conference were Congressman W. D. Upshaw, of Georgia, and J. S. Wannamaker, of St. Matthews, S. C., president of the American Cotton association. Every state in the south, with the exception of Texas and Oklahoma, was represented.

The Southern Commissioners of Agriculture had also, through their Chairman, Harry D. Wilson, issued a call in December for a meeting at Atlanta on Jan. 5, but announcement of the postponement of this meeting, owing to the illness of Mr. Wilson and the death of B. Harris, Commissioner of Agriculture, of South Carolina, was made on Jan. 4 by J. M. Moore, Alabama Commissioner of Agriculture and Industries.

#### **N. Y. Cocoa Exchange Amends By-Laws to Provide for Rubber Trading.**

The New York Cocoa Exchange, Inc., whose members on Dec. 10 by an almost unanimous vote ratified amendments to the by-laws to provide for trading in rubber, has voted to change its name to the Cocoa and Rubber Exchange of America, Inc., and announces that it will begin trading in rubber on Feb. 2. In making this known on Jan. 25 the Exchange said:

The Board of Managers of the New York Cocoa Exchange have approved the inclusion of rubber future trading on the Exchange. This progressive step is of tremendous significance to industry and gives to the United States—by far the largest consumer of rubber in the world—a futures market which will permit of free trading in this vitally important commodity.

Through this new institution the American merchant who buys or sells rubber now has an opportunity to protect himself from outside control and to have a voice in the making and stabilization of rubber prices.

Manufacturers, dealers and all those interested in rubber are invited to make use, through its members, of the new trading facilities of the Exchange where rubber futures may be bought and sold.

In announcing the amendment on Dec. 10 to its by-laws to provide for rubber trading, the Exchange gave out a statement saying:

It is expected that everything will be in readiness for actual trading to begin early in the new year. Except for slight physical changes, the machin-

ery of the Cocoa Exchange will adapt itself very readily to trading in rubber. Practically every detail has been worked out by a committee which has had the benefit of the advice and counsel of men experienced in the rubber trade both here and abroad. The form of contract which will form the basis of trading will be ready for final approval next week.

One of the first steps to be taken when the new rubber exchange begins operation will be a change in the name of either the New York Cocoa & Rubber Exchange or the New York Rubber & Cocoa Exchange, depending upon which of the two commodities predominates the transactions in value and volume.

The members of the Cocoa Exchange fully appreciate the importance of the rubber industry in America and abroad and are prepared, if conditions warrant it, as many of them believe they will, to have rubber become the leading factor in trading on the exchange.

It was announced that provision had been made to have the rubber trade represented in the management of the exchange immediately by the election of three rubber men to the Board of Managers and of another to be Vice-President. This representation will be enlarged as the membership of rubber men on the exchange increases.

It will be the aim of the exchange to keep speculation in rubber and rubber futures at the minimum consistent with the natural movement of prices as governed by production and trade conditions. The sale of memberships will be confined to persons who are actually engaged in some branch of the rubber trade.

A limited number of Rubber Founder's memberships will be sold at a price materially under that of seats on the New York Cocoa Exchange today, the last sale of which was \$5,000. After the founder's memberships are sold, all seats will then be on a parity and the remaining memberships will be sold on an advancing scale.

### Rubber Exchange of New York, Inc., to Begin Operations in February.

According to an announcement on Jan. 24 by F. R. Henderson, President of the Rubber Exchange, Inc., the new Exchange is to open for trading about the middle of February with close to the full membership of 250 authorized by its by-laws. President Henderson's announcement of Jan. 24 also said:

The organization of the Rubber Exchange of New York, Inc.—the first Exchange to trade in crude rubber and rubber futures—which is virtually completed, has met with very gratifying support from the trade and commission houses and brokers generally. To date, 220 paid applications have been received and most of the applicants have been elected to membership. Thirty-six of the members are located abroad, chiefly in England and France.

Fifty-one of the eighty members of the Rubber Trade Association of New York, the official body of the trade in New York, have purchased seats on our exchange, and it is expected that this number will be increased before the Exchange actually begins to function.

Members of the New York Stock, the New York Cotton, the Coffee and Sugar and other leading exchanges have been quick to recognize how important a part the Rubber Exchange of New York, Inc., will play among the industrial markets of the world and have shown their confidence in the future of the Exchange by securing memberships in it. A considerable part of our local membership is made up of men prominent on other leading exchanges, many of whom look forward to becoming important factors in rubber operations on our Exchange.

Reference to the proposed Exchange was made in these columns Sept. 26 1925 on page 1518. G. E. Perry, in announcing on Dec. 15 that the ground floor of 31 South William Street has been leased for the new Exchange, said:

This space amply provides for our requirements and after the necessary installation of telephone and telegraph equipment, together with trading ring, we will be ready for operations.

During the time necessary to complete exchange equipment, committees will prepare the necessary provisions covering commissions and brokerages, regulations for daily fluctuations, standard contract, &c.

At the same time, the Rubber Exchange Clearing House will be ready for functioning.

A majority of the founder members have paid for their seats and all funds of the Exchange are on deposit with the Central Union Trust Co., 80 Broadway.

A meeting will be necessary in the very near future for the purpose of electing or appointing committees as provided for in the By-laws.

The By-laws and the Charter have been put in permanent form and are in the hands of the printer and will be distributed within the next few days. As you know, however, the By-laws are subject to amendment as necessities arise.

### Call on New York Stock Exchange Members for Brokers' Loan Figures.

Formal call upon members of the New York Stock Exchange for information regarding outstanding time and call loans was made this week (Jan. 26), in a letter addressed to them by Secretary E. V. D. Cox.

At the same time, President E. H. H. Simmons, in a letter to members, referring to the new program of publishing aggregates for outstanding brokerage loans which has been undertaken by the Exchange in co-operation with the Federal Reserve authorities (mentioned in our issue of a week ago, page 431), added:

Owing to the information to be released by the Reserve Bank of New York concerning the loans to brokers made by its member banks, statistics on the subject will thus be made available to the public from the standpoint of lenders and borrowers both. Since not all Reserve member loans are made to Stock Exchange firms, and not all Stock Exchange member loans are made at Reserve member banks, the total figures to be released by the Reserve bank and the Stock Exchange will not of course coincide.

It is believed that the new statistics on brokerage loans will not only give the students of American finance a better understanding of money market conditions, but will also serve to bring home to the public the important economic and financial functions performed by the organized security markets on the New York Stock Exchange.

The letter of Secretary Cox to members follows:

New York, January 26, 1926.

To the New York Members:

Gentlemen:—At a meeting of the Governing Committee held on Jan. 19, 1926, the following rule was adopted:

"The Committee on Business Conduct is authorized to require from members of the Exchange or their firms, a statement in such form as the Committee may prescribe, of the amount of money borrowed on time and on call as of the last business day in each month, compilations based on such information to be made public as soon thereafter as practicable."

I am requested by the Committee on Business Conduct to send you herewith the form on which such report is to be made, a duplicate copy of it for your records, and a return envelope. Please see that your firm name is placed both on the report and on the envelop, and that the report is delivered or mailed so that it will be received in this office by noon, February 2, 1926.

If you have no such borrowings or are borrowing through another member or firm, kindly acknowledge receipt of this letter and state such fact for the records of the Committee.

Respectfully,  
(Signed) E. V. D. COX,  
Secretary.

To out-of-town members of the Exchange Secretary Cox has addressed the following communication:

New York, January 26, 1926.

To the Out-of-Town Members:—

Gentlemen:—I am instructed by the Committee on Business Conduct to forward to you for your information the enclosed copies of circular and forms which are being sent to Members of the Exchange doing business in New York.

Only out-of-town firms borrowing money in New York directly for their own account must file a report.

Respectfully,  
(Signed) E. V. D. COX,  
Secretary.

The following is the form on which the reports are to be made:

Name.....  
Report to Committee on Business Conduct of money borrowed at the close of business on January 30, 1926.

DEMAND LOANS TIME LOANS

- |   |         |         |
|---|---------|---------|
| (1) Net borrowings on collateral from NEW YORK BANKS OR TRUST COMPANIES   | \$..... | \$..... |
| (2) Net borrowings on collateral from Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York | \$..... | \$..... |
| Totals  | \$..... | \$..... |
| Combined Total of Time and Demand Loans   | \$..... |         |

NOTE: For the information of the

Committee, please state the approximate amount of these loans which are for out-of-town correspondents and branch offices

\$.....

Herewith we give the letter addressed to members by President Simmons on Jan. 26:

NEW YORK STOCK EXCHANGE, NEW YORK

January 26, 1926.

Members of the New York Stock Exchange:—

Gentlemen: For many years the financing of the stock market, accomplished principally by means of the call and time loans made in New York, has been considered by some as an operation apart from and somehow unrelated to the other functions of modern commercial banking. The lack of reliable and current information concerning the aggregate outstanding amount of brokers' loans has furthermore fostered a great deal of misconception in the public mind as to the essential economic functions of the call and time loan markets, which has often proved a potential handicap to the business of this Exchange and of its members.

During the period of the Liberty Loan flotations, an attempt was made for the first time to secure accurate information concerning the total amount of security collateral loans outstanding. The Federal Reserve Bank of New York called upon its member banks at that time to report to it the loans which they were currently extending to brokers on security collateral, while simultaneously the New York Stock Exchange obtained from its members their similar total bank borrowings. The immediate occasion for this new step was provided by the financial necessities of active national warfare, and very naturally and properly the resulting statistics obtained both by the Federal Reserve Bank of New York and by the New York Stock Exchange were considered highly confidential and were not released for publication.

When the loan financing of the United States Government had been successfully accomplished, and when it was evident that normal economic conditions of peace had returned, the gathering of these statistics was discontinued. Subsequently, however, the confusion of thought apparently existing in the public mind regarding brokers' loans, made it desirable not only to collect statistics concerning them in a regular and thorough manner, but also to make these public in the press. The bank credit used to carry and distribute among American investors the leading security issues of American business is, I venture to assert, as safely and usefully employed, in the long run, as the funds devoted by American banks to any other of the needs arising from American business enterprise. There is no valid reason today why this type of bank loan should be attended by any especial or particular mystery or any unique lack of reliable aggregate statistics. Indeed, this step is quite in conformance with the established policy of the New York Stock Exchange, of affording the public the most complete and accurate information possible regarding its activities and operations.

The new program of publishing aggregates for outstanding brokerage loans has been undertaken by the New York Stock Exchange in close cooperation with the Federal Reserve authorities. Owing to the information to be released by the Reserve Bank of New York concerning



the loans to brokers made by its member-banks, statistics on the subject will thus be made available to the public from the standpoint of lenders and borrowers both. Since not all Reserve member loans are made to Stock Exchange firms, and not all Stock Exchange member loans are made at Reserve member banks, the total figures to be released by the Reserve Bank and the Stock Exchange will not of course coincide.

It is believed that the new statistics on brokerage loans will not only give the students of American finance a better understanding of money market conditions, but will also serve to bring home to the public the important economic and financial functions performed by the organized security markets on the New York Stock Exchange.

Yours very truly,

E. H. H. SIMMONS,

President.

### New York Stock Exchange Inquiring Into Question of Future Listing of Non-Voting Shares.

The New York Stock Exchange made known on Jan. 27 that it is considering the future policy which is to be pursued with reference to applications for the listing of securities which lack voting power. Announcement of this was made as follows by the Committee on Stock List with the approval and endorsement of the Governing Committee of the New York Stock Exchange:

The Committee on Stock List has for some weeks had under consideration certain tendencies in modern corporate organization of which the Committee considers that it should take cognizance. One of these tendencies has to do with the creation of two classes of common stock between which the only substantial difference lies in the fact that one class votes while the other class does not. Without at this time attempting to formulate a definite policy, attention should be drawn to the fact that in future the Committee in considering applications for the listing of securities will give careful thought to the matter of voting control.

The announcement of the Exchange has served to recall an address by W. Z. Ripley, Professor of Political Economy of Harvard University, delivered at the annual meeting of the Academy of Political Science in this city on Oct. 28, and which was referred to in these columns Nov. 14, page 2357. At that time Prof. Ripley declared that "the important point to note is that the wider the diffusion of ownership the more readily does effective control run to the intermediaries, in this case promoters, bankers or management companies. Until corrected by appropriate revision of our corporation law or practice, this apparently healthful manifestation may contain the seeds of grave abuse." He also said in part:

The practical disappearance of the individual and partnership forms of business organization in favor of the corporation took place before the war. Almost a thousand companies are now listed on the New York Stock Exchange alone—163 railroads and 763 other corporations. The present transformation is merely in respect of the seat of power over their direction. All kinds of private businesses are being bought up by banking houses, and new corporations are being substituted for the old in order that the purchase price (and more) may be recovered by sale of shares to the general public. But the significant change is that the new stock thus sold is entirely bereft of any voting power, except in case of actual or impending bankruptcy. General stockholders, to be sure, have always been inert, delegating most of their powers of election, but at worst they might always be stimulated to assert themselves. Under the new style of corporation such general stockholders are badly deprived of all rights in this direction and new preferred stocks are sold up to the hilt of the value of the assets, if not beyond. The issues are called preferred stocks. They are really bonds. And instead, as formerly, of being limited to a half or two-thirds of the tangible assets, no limit is now set except the powers of absorption of the investing public.

Every kind of business is being swept into this maelstrom. All of our public utilities, except railroads—chain and department stores, food-stuffs, washing machines, refrigerators, confectionary, make-believe silk stockings, toilet and beauty preparations—our daily bread, our cake, even our home-made pies!

The recent Dodge Motors Co. is typical. A banking house buys a private business for, let us say, \$146,000,000. This sum and more they recover, let us say, by the sale to the public for \$160,000,000 of bonds, preferred stock and 1,500,000 non-voting shares of Class A common stock. But not a single one of the 500,000 Class B voting common shares are thus sold. The promoters have virtually paid themselves a handsome profit for the assumption of the entire directorial power, having mortgaged the property to the full amount of its original cost, including both assets and capitalized earning power.

### Ruling by New York Curb Market Governing Dealings for Cash in Rights.

The New York Curb Market announced on Jan. 19 that at a regular meeting of the Board of Governors on Jan. 13, the following resolution was unanimously adopted:

*Resolved*, That, until further notice, dealings for cash in rights to subscribe on the expiration date in New York shall cease at 1.30 p. m. That should the expiration date fall on a Saturday, the time limit for trading shall be 10.45 a. m., and that rights sold for cash on the last day must be delivered not later than 2.15 p. m., except on Saturdays, when deliveries should be made not later than 11.20 a. m., and be it further

*Resolved*, In view of the fact that it is the custom to quote rights for cash on securities which are payable in other cities, a proper period in advance of the expiration date, to allow for transit to that city, until further notice, dealings for cash in rights to subscribe shall cease at 1.30 p. m. on the date fixed by the Exchange, when the rights shall sell for cash. That should the date fixed by the Exchange, when rights shall sell for cash, fall on Saturday, the time limit for trading shall be 10.45 a. m., and that rights sold for cash on the last day must be delivered not later than 2.15 p. m., except on Saturdays, when deliveries should be made not later than 11.20 a. m., and that the Secretary be and he is hereby instructed

to post a copy of this resolution upon the bulletin and also to forward same to each regular and associate member of the Exchange.

E. R. TAPPEN,

First Asst. Secretary.

#### Instructions.

The market ceases as far as members are concerned at 1.30 p. m.; however, failure to deliver up to 2.15 p. m., buy-ins may be presented to the Secretary's Office, to be bought in, "under the rule" by the Secretary or any member of the Committee of Arrangements, up to 2.30 p. m. Contracts will be closed out up to 2.45 p. m.

In the case of Saturdays, buy-ins may be presented up to 11.30 a. m. and contracts will be closed out up to 11.45 a. m.

It is understood that where the expiration date falls on Saturday, the rights will sell for cash Friday up to 3.00 p. m. and until 10.45 a. m. Saturday.

### New York Curb Market Suspends Cadigan & Nixon, of Oil City, Pa., from Associate Membership.

The New York Curb Market on Jan. 28 announced the suspension from associate membership in the Exchange of the firm of Cadigan & Nixon of Oil City, Pa., notice having been received by the Exchange that the firm's affairs had been placed in the hands of a receiver.

### Sales of Bankers' Acceptances in the Philadelphia Federal Reserve District During Years 1923, 1924 and 1925.

A compilation showing the sales and purchases, by weeks, of bankers' acceptances in the Federal Reserve District of Philadelphia during the years 1923, 1924 and 1925, has been prepared as of Jan. 23 1926 by Richard L. Austin, Chairman of the Board and Federal Reserve Agent Federal Reserve Bank of Philadelphia. In presenting his compilation, Mr. Austin says:

Sales of bankers' acceptances in the Third District, as reported by five dealers, averaged \$1,510,000 weekly in the five weeks ended Jan. 20. This is a small reduction from \$1,628,000 in the preceding period, but compares favorably with \$983,000 a year ago. Sales to others than the Reserve banks, at \$265,000 in the latest period, were larger than at any time since the fall of 1924. In the following table comparable figures are given for more than three years:

Weekly Averages for Period Ended—	Sales in Third District.		Purchases in Third District.
	To Federal Reserve Bank.	To Others.	
1923—Jan. 14	\$2,237,000	\$236,000	\$861,000
Feb. 11	2,815,000	135,000	299,000
Mar. 11	2,424,000	182,000	642,000
Apr. 15	1,208,000	116,000	525,000
May 16	646,000	337,000	260,000
June 13	1,514,000	235,000	320,000
July 11	1,919,000	292,000	464,000
Aug. 15	1,442,000	186,000	271,000
Sept. 11	1,549,000	311,000	424,000
Oct. 10	2,520,000	281,000	424,000
Nov. 14	3,071,000	286,000	1,210,000
Dec. 12	2,215,000	1,045,000	688,000
1924—Jan. 9	2,406,000	352,000	353,000
Feb. 13	1,408,000	329,000	791,000
Mar. 12	2,863,000	366,000	622,000
Apr. 9	56,000	463,000	581,000
May 14	488,000	68,000	269,000
June 11	305,000	19,000	165,000
July 9	19,000	-----	77,000
Aug. 13	-----	13,000	38,000
Sept. 10	104,000	75,000	139,000
Oct. 15	474,000	506,000	1,095,000
Nov. 12	1,449,000	224,000	811,000
Dec. 10	465,000	236,000	956,000
1925—Jan. 21	843,000	140,000	612,000
Feb. 18	761,000	113,000	846,000
Mar. 18	1,519,000	144,000	834,000
Apr. 15	1,378,000	83,000	482,000
May 20	1,944,000	122,000	662,000
June 17	135,000	7,000	372,000
July 15	480,000	172,000	316,000
Aug. 19	368,000	175,000	421,000
Sept. 16	1,292,000	83,000	203,000
Oct. 21	546,000	221,000	301,000
Nov. 18	578,000	175,000	422,000
Dec. 16	1,461,000	167,000	339,000
1926—Jan. 20	1,245,000	265,000	244,000

Acceptances executed by 11 banks in this district amounted to \$3,576,000 in the month ended Jan. 10, as compared with \$4,292,000 in the preceding month and \$4,284,000 a year ago.

### Debate in House on the McFadden Banking Bill—Branch Banking Attacked.

The McFadden banking bill was the subject of debate in the House on Jan. 27, and on Wednesday next (Feb. 3), the bill will be taken up for amendment. It is stated in press advices to the New York "Journal of Commerce" that aside from a general explanation of the bill by Chairman McFadden, the discussion on Jan. 27 centered around the branch banking features, the more technical provisions being left for next week. The account in that paper of the debate, continues:

Branch banking was attacked by Representative Steagall of Alabama as constituting absentee or carpet bagging banking. Representative Stevenson of South Carolina defended the measure as a whole and declared that the provisions to which the State Banking Supervisors are opposed are needed to protect the banking system of the country, while Representative Sells of New York asked for the restoration of Section 10 of the bill as being favored by the supervisors.

#### Opposed by Two Groups.

Representative Goldsborough of Maryland attacked the bill because of alleged unsound provisions. All of these are Democratic members of the Banking and Currency Committee. Representative Nelson,



Progressive, of Wisconsin, and Kurtz, Republican, of Pennsylvania, were also among the opponents of branch banking.

Opposition to the bill, Mr. McFadden informed the House, comes from two groups. One of these is constituted by the State bank supervisors, whom he charged with attempting to stir up propaganda. The other group, he added, has opposed the bill on the ground that it had been formulated without a previous exhaustive study by a commission of economists and bankers.

"They apparently wish to see a bill introduced which would have for its purpose the solution of all of the banking problems, Federal Reserve, national and State, which are before the country today," argued Mr. McFadden. "The present national bank bill is not an attempt at a scientific codification of all of the banking laws over which the Federal Government might have jurisdiction. This bill is an emergency measure. It takes no great amount of deliberation by a scientific body to comprehend what it proposes to do. Each section of it is an amendment to some particular section of the national banking laws.

#### *For Immediate Relief.*

"After a most exhaustive study by the office of the Comptroller of the Currency and by the House Banking and Currency Committee it was decided to enter upon these particular amendments at this time in order to give to the national banks immediate relief from certain archaic restrictions imposed upon them by the National Bank Act.

"This bill is not open to criticism for any lack of competent consideration of its subject matter," continued Mr. McFadden. "It is based upon recommendations from the Comptroller and is put up in the legislative form desired by the House committee to carry out the policies intended."

Mr. McFadden explained that Section 10 of the bill as originally introduced, designed to give assurance to the State bank supervisors that the Reserve Board in the exercise of its regulatory powers over State member banks would make no conditions of membership, or operating conditions different from those required of national banks, was put in at the suggestion of the supervisors' legislative committee. The supervisors, he added, were not satisfied with the provisions of this section and desired to substitute new language which would change the whole purpose of the amendment as originally designed, he added. They wished to deprive the Federal Reserve Board of all authority to make regulations affecting the functions of State banks, he declared.

#### *At Odds With Board.*

"The State bank supervisors have a quarrel with the Federal Reserve Board," Mr. McFadden told the House. "Their controversy has nothing to do with the purpose of the national bank bill. They are jealous of the supervisory powers now being exercised by the board under the terms of the Federal Reserve Act. They seem to be in fear lest the board invade and eventually supplant their jurisdiction over State banks. Consequently, they wish to see the Federal Reserve Act so amended as to prohibit the board from exercising any supervisory power over any State member bank which would in any way limit or circumscribe the charter powers derived by such State banks from their respective State legislatures."

Representative Nelson contended that the New York banks are reaching out through branches to gain control of the banking industry of the country. This bill is designed to increase the powers of the branches and the bankers have had the co-operation of former Comptroller Crissinger and his successors. He joined with other opponents of the bill in declaring that the national banks are in a healthy condition and not needful of the aid offered them.

The age-old fight on branch banking was rehearsed by Representative Steagall. He told of how it would be possible also to provide money for favored centers while other sections of the country could be deprived of needed credit. The parent banks, he urged, could accumulate deposits from various centers, withdrawing them at will, and send them to such other places as they may desire, to the detriment of the locality from which obtained.

In its special advices from Washington Jan. 25, the same paper stated:

The opposition of the State bank superintendents to the pending McFadden National Bank bill was voiced today by T. R. Bennett, of Atlanta, Ga., who conferred with members of the Georgia delegation in Congress. Mr. Bennett asserted that their objections were not to the branch banking feature of the measure but to the power conferred upon the Federal Reserve Board to subject State banks to Reserve Board control by regulation.

The visitor declared that inasmuch as national banks are governed by statute, subjecting the State banks to the regulatory powers of the Federal Reserve Board, is in the nature of discrimination of a charter that would have a tendency to discourage the State banks from seeking admission to the Federal Reserve system and eventually drive out those State banks now included in the membership other than those larger institutions in the big cities that reap benefits by reason of the par clearance of checks.

That the bill which, it is anticipated, will readily pass the House, will meet a great deal of opposition in the Senate was indicated today in statements by Senator Overman, of North Carolina, who holds that the bill if passed as presented to the Senate at the last session of Congress would be unconstitutional. He adds that the Government has no right at all to impose its will upon State banks in the manner permitted under regulation H.

He predicted that the passage of the McFadden bill would have a tendency to drive the State banks out of the system, stating that banks of that type in South Carolina are doing better than the national banks. He claimed there are fewer failures among the former, and that the people of his State are satisfied with present conditions and do not want the Federal Reserve Board clothed with further power to destroy, abolish, or in any way curtail State banks.

The report on the bill made by Representative McFadden to the House on Jan. 12 was given in our issue of a week ago, page 428.

#### **Views of Federal Reserve Board on McFadden Banking Bill.**

A letter addressed to Representative McFadden, in which the views of the Federal Reserve Board on the McFadden banking bill are set out at length, was referred to in our item of a week ago (page 428) in which the report on the bill

made to the House by Mr. McFadden was given. While approving many of the provisions of the bill without change, the Reserve Board, through Governor D. R. Crissinger offers a number of suggestions affecting Section 5200 of the Revised Statutes, the Board also proposing certain amendments to the other provisions of the National Bank Act as well as changes in the Federal Reserve Act. Governor Crissinger's letter is given in full herewith:

January 8 1926.

Honorable Louis T. McFadden, Chairman,  
Committee on Banking and Currency,  
House of Representatives,  
Washington, D. C.

My dear Congressman:

The Federal Reserve Board welcomes the opportunity afforded by the request conveyed in your letter of Dec. 11 1925 to express its opinion on your bill, H. R. 2, amending the National Bank Act and the Federal Reserve Act.

The urgent importance of liberalizing the law so as to enable national banks to compete more effectively with State institutions has long been recognized by the board, and appropriate legislation for this purpose has been under consideration during the last year by a special committee of officers of various Federal Reserve banks assisted by the Board's Division of Research and Statistics. The opinions herewith submitted are based in large measure upon the work of this Committee after consultation with the Federal Advisory Council.

Many of the provisions of the bill as introduced are approved without change, but the Board ventures to suggest considerable changes in Section 5200 designed in part to clarify that very complicated section and in part to limit certain somewhat hazardous classes of loans. While strongly in favor of liberalizing the statute, the board feels also that it is highly desirable to introduce additional safeguards, especially in view of the numerous bank failures in recent years. The board, therefore, submits a limited number of suggestions with this object in view. They are designed mainly to secure more adequate data regarding the conditions of the banks through examination and it is not believed that they would hamper in any way the conduct of its business by any well managed bank.

#### *Sections Approved Without Any Suggested Changes.*

The board approves the following provisions of H. R. 2 in their present form:

Section 2(a), amending subsection 2 of Section 5136 of the Revised Statutes so as to give national banks indeterminate charters in lieu of charters for a term of 99 years.

Section 2(b), amending subsection 7 of Section 5136 of the Revised Statutes so as to regulate the safe deposit business and the business of buying and selling investment securities when transacted by national banks.

Section 3, amending Section 5137 of the Revised Statutes so as to permit the purchase by national banks of such real estate as shall be necessary for their accommodation in the transaction of their business rather than merely such as may be necessary for their immediate use.

Section 4, amending Section 5138 of the Revised Statutes so as to authorize the chartering of national banks in outlying sections of large cities with a capital of \$100,000.

Section 5, amending Section 5142 of the Revised Statutes so as expressly to authorize national banks to increase their capital by means of stock dividends.

Section 6, amending Section 5150 of the Revised Statutes so as to authorize the board of directors of a national bank to designate a director in lieu of the president to be chairman of the board of directors.

Section 13, amending Section 5208 of the Revised Statutes relating to the certification of checks by officers, directors, agents or employees of Federal Reserve banks and member banks of the Federal Reserve System.

Section 14, amending Section 5211 of the Revised Statutes so as to permit reports of conditions of national banks to the Comptroller of the Currency to be signed by the vice-president or assistant cashier.

Section 15, amending the fourth paragraph of Section 13 of the Federal Reserve Act so as to permit Federal Reserve banks to rediscount for member banks the eligible paper of any one borrower in an amount equal to that which may be borrowed lawfully from any national banking association under the terms of Section 5200 of the Revised Statutes as amended.

Section 16, amending Section 22 of the Federal Reserve Act, so as to make thefts by any bank examiner or assistant bank examiner from any member bank of the Federal Reserve System a Federal offense.

#### *Real Estate Loans.*

The board approves of that portion of Section 17 of your bill which would amend Section 24 of the Federal Reserve Act so as to broaden the power of national banks to make loans on real estate and increase the aggregate amount of such loans which may be made by any national bank from 33 1-3% of its time deposits to 50% of the national bank's savings deposits; but the board is opposed to that portion of this section of the bill (page 27, lines 4 to 9, inclusive) which would provide that the rate of interest which national banks may pay upon time deposits, savings deposits or other deposits shall not exceed the maximum rate authorized to be paid upon such deposits by State banks or trust companies.

#### *Consolidation of National Banks.*

Upon consideration of Section 1 of your bill, which would amend the Consolidated Act of Nov. 7 1918 by the addition thereto of a new section simplifying the procedure involved in the consolidation of State banks with national banks, the board voted to approve all of such proposed new section except that portion thereof which relates to branch banking.

#### *Section 5200 of the Revised Statutes.*

The board recommends that the following be substituted for Section 11 of your bill, which would amend and re-enact Section 5200 of the Revised Statutes:

"Sec. 11. That Section 5200 of the Revised Statutes of the United States, as amended, be amended to read as follows:

"Section 5200. The total direct liabilities to any national banking association of any person, firm, company or corporation for money borrowed shall at no time exceed 10% of the amount of the capital stock of such association actually paid in and unimpaired and 10% of its unimpaired surplus fund; and the aggregate liabilities to any national banking association of any person, firm, company or corporation, to wit, the direct liabilities for moneys borrowed and the indirect liabilities as surety, endorser or guarantor, where such surety, drawer, endorser, or guarantor obtains a loan from, or discounts paper with, or sells paper under guarantee to, any such association, shall at no time exceed 25% of the amount of the capital stock of such association actually paid in and unimpaired, and 25% of its unimpaired surplus fund.

"Within the meaning of this section: (a) The liabilities of any company or firm shall include the liabilities of the several members thereof; (b) where the majority of the stock of any corporation is owned by any borrower the liabilities of such corporation as surety, drawer, endorser or guarantor shall be considered part of the aggregate liabilities of such borrower; and (c) all liabilities of the actual borrower on accommodation paper, whether in the form of liabilities as maker, acceptor, surety, drawer, endorser, or guarantor shall be considered direct liabilities within the meaning of this section.

"The limitations prescribed above in the first paragraph of this section shall be subject to the following exception:

"(1) Liabilities arising out of the discount or purchase of the following classes of paper shall be subject to no limitation based upon the amount of such capital and surplus except where both the drawer and drawee, or both the maker and payee are corporations and one of such corporations is



affiliated with, or a subsidiary of, the other—i. e., where a majority of the stock of one of such corporations is owned by the other or by the stockholders thereof:

"(a) Bills of exchange drawn in good faith against actually existing value.

"(b) Commercial or business paper actually owned by the person, company, corporation, or firm negotiating the same.

"(c) Drafts and bills of exchange secured by shipping documents conveying or securing title to goods shipped.

"(2) Liabilities arising out of the discount or purchase of the following classes of paper shall be subject to no limitation based upon the amount of such capital and surplus:

"(a) Demand obligations which are or have been discounted or purchased for the account of the drawer or endorser and which are secured by documents covering commodities in actual process of shipment.

"(b) Bankers' acceptances of the kinds described in section 13 of the Federal Reserve Act.

"(c) Notes secured by not less than a like face amount of bonds, notes, or certificates of indebtedness of the United States.

"(3) In addition to the 10% permitted under the first paragraph of this section, liabilities to any national banking association may be incurred in an amount equal to 15% of the paid in and unimpaired capital and 15% of the unimpaired surplus fund of such national banking association, when such liabilities are evidenced by notes secured by shipping documents, warehouse receipts, or other such documents conveying or securing title covering readily marketable nonperishable staples, the actual market value of which is not at any time less than 115% of the face value of such notes, and which are fully covered by insurance if it is customary to insure such staples; but this exception shall not apply to liabilities of any person, corporation, firm or company or the several members thereof arising from the same transactions and secured upon the identical staples for more than six months; *Provided, however*, That liabilities of this character may be incurred for a period of not more than three months in an additional amount equal to 15% of the paid in and unimpaired capital and 15% of the unimpaired surplus fund of such national banking association, in addition to the 10% permitted under the first paragraph of this section and the 15% hereinbefore permitted under this paragraph.

"(4) In addition to the 10% permitted under the first paragraph of this section, liabilities to any national banking association may be incurred in an amount equal to 15% of the paid in and unimpaired capital and 15% of the unimpaired surplus fund of such national banking association, when evidenced by notes secured by documents conveying or securing title to live stock which is being prepared for market during the period of the loan evidenced by such notes, and the market value of which is not at any time less than 115% of the face amount of such notes; but this exception shall not apply to the liabilities of any person, corporation, firm, or company, or the several members thereof, for more than nine months; *Provided, however*, That exceptions (3) and (4) are not cumulative but only alternative exceptions—i. e., only one of the two shall be available to the same borrower and not both at the same time."

This proposed revision of Section 5200 is a result of a thorough study which the Board has caused to be made by a committee of officers of the Federal Reserve System aided by the Board's Division of Research and Statistics. The recommendations of this committee were also considered by the Federal Advisory Council. In the opinion of the Federal Reserve Board, this revision combines the best features of the various drafts of Section 5200 incorporated in the bills on this subject heretofore introduced in Congress, together with certain new provisions which the Board believes to be desirable. Those features of this proposed revision which are taken from drafts heretofore considered by Congress require no comment; but I shall comment briefly on certain of the proposed new features.

Subdivision (b) and (c) of the second paragraph of the above draft are new and are intended to bring under the 10% limitation of the first paragraph the indirect liabilities of affiliated corporations and liabilities of the borrower on accommodation paper. The Board believes this is necessary in order to cover cases where the drawer and drawee or the maker and indorser are in effect a single interest.

The first and second exceptions are broadened so as to apply to liabilities arising out of the purchase of paper as well as the discount of paper. A provision is also inserted in the first exception excluding from the benefits of that exception paper on which the drawer and drawee, or the maker and payee, are affiliated corporations. The purpose of this provision is to exclude some portion of those notes and bills of exchange which are in substance nothing more than the obligations of a single interest.

Certain language is inserted in subdivision (a) of the second exception to exclude the holding of accepted demand obligations for an indefinite period of time by a bank—a practice which involves making what is substantially an unsecured loan on single name paper.

A new subdivision (c) is added to the second exception, excluding from any limitation notes secured by not less than a like face amount of bonds, notes or certificates of indebtedness of the United States. This is based on the theory that, since banks may purchase an unlimited amount of these securities, it would seem logical to permit them to make loans in unlimited amounts on notes collateralized by such securities.

The third exception, which relates to liabilities on notes secured by shipping documents, warehouse receipts, or other such documents conveying or securing title covering readily marketable nonperishable staples, would permit such loans to be made in an amount equal to 15% of the bank's capital and surplus in addition to the basic 10% for periods not in excess of six months, and in an additional amount equal to 15% of the bank's capital and surplus for a period of not more than three months. The provision requiring such staples to be insured is qualified in such a way as not to apply to such staples as pig iron, lead, zinc, etc., which are not customarily insured. The above draft of this exception is believed to be a fair compromise between the corresponding provisions of the various other drafts of this bill which have heretofore been introduced in Congress, and the Board believes that it will enable the banks to supply all proper financial facilities for the marketing of such staples.

The fourth exception, which relates to loans on live stock is changed so as not to apply to loans on dairy or breeder herds nor to the liabilities of any one borrower for more than nine months.

#### *Suggested Amendments Designed to Strengthen the Banks.*

The Board also desires to recommend the following additional amendments to the National Bank Act and the Federal Reserve Act and requests that these proposed amendments be incorporated in your bill:

1. That Section 5202 of the Revised Statutes as amended be further amended by adding at the end thereof a new paragraph to read as follows:

"All obligations of every nature both direct and indirect arising out of the sale, pledge, or hypothecation of any one of its assets by a national banking association shall be definitely recorded upon its books at the time such assets are sold, pledged, or hypothecated. For each failure to comply with this requirement a national banking association shall be subject to a fine five hundred dollars, to be imposed by the Comptroller of the Currency."

This proposal is designed to cover the rather common practice of the assumption of obligations by banks in an informal fashion, often in correspondence between bank officials. These obligations frequently escape the notice of bank examiners because they are not definitely recorded on the books of the banks.

2. That Section 5240 of the Revised Statutes of the United States, as amended, be further amended by adding at the end thereof a new paragraph reading as follows:

"Whenever in the judgment of the Comptroller of the Currency any national banking association is so closely related in management, operation or interest to any other bank, banking association, trust company, securities company or investment company that an examination of such national

banking association fails to disclose its true condition in the absence of detailed information regarding such other related institution, such national banking association shall (a) obtain from such related institution and furnish to the Comptroller of the Currency a copy of a report of an examination of such related institution made by the State authorities simultaneously with an examination of such national banking association made by examiners appointed by the Comptroller of the Currency, or (b) by such other means as may be deemed satisfactory by the Comptroller of the Currency, furnish to the Comptroller of the Currency detailed information regarding the condition and operation of such related institution. In such cases the Comptroller of the Currency may, upon request, furnish the State Supervisor of Banking, or other similar officers, copies of reports of examination of such related national banking association. If any national banking association shall fail to comply with the requirements of this paragraph after a demand for such compliance has been by the Comptroller of the Currency, the Comptroller shall report the facts in the case to the Federal Reserve Board, which may, after a hearing, issue an order depriving such national banking association of the privilege of receiving any discounts, advancements or accommodations from the Federal reserve bank of which it is a member until it has complied fully with all demands made by the Comptroller of the Currency pursuant to the provisions of this paragraph. The Federal Reserve Board shall send a copy of such order by registered mail to such national banking association and a copy to the Federal reserve bank of which it is a member; and, after receipt of said order, such Federal reserve bank shall not rediscount any paper for, or make any loan, advancement, or other extension of credit to, such national banking association until said Federal reserve bank has been notified by the Federal Reserve Board that such national banking association has complied fully with the requirements of this paragraph."

This proposal is designed to secure adequate information regarding national banks which are related to other institutions and in particular to afford some check upon certain abuses frequently engaged in by chains of banks. During the last few years a number of such chains have collapsed, and investigation shows that when a national bank is in such a chain an examination of it fails to disclose its true condition, due to the shifting of assets back and forth between the various institutions which make up the chain.

3. That Section 9 of the Federal Reserve Act as amended be further amended by inserting therein, immediately after the sixth paragraph thereof, a new paragraph reading as follows:

"Whenever in the judgment of the Federal Reserve Board any member bank is so closely related in management, operation and interest to any other bank, banking association, trust company, securities company or investment company that an examination of such member bank fails to disclose its true condition in the absence of detailed information regarding such other related institution, such member bank shall (a) obtain from such related institution and furnish to the Federal Reserve Board a copy of a report of an examination of such related institution made by the State authorities simultaneously with an examination of such member bank, or (b) by such other means as may be deemed satisfactory by the Federal Reserve Board, furnish to the Federal Reserve Board detailed information regarding the condition and operations of such related institution. In such cases the Federal Reserve Board may, upon request, furnish the State Supervisor of Banking, or other similar officers, copies of reports of any examination of such related member bank which has been made by direction of the Federal Reserve Board or of the Federal reserve bank by examiners selected or approved by the Federal Reserve Board. If any member bank shall fail to comply with the requirements of this paragraph after a demand for such compliance has been made by the Federal Reserve Board, said Board may, after a hearing, issue an order depriving such member bank of the privilege of receiving any discounts, advancements or accommodations from the Federal reserve bank of which it is a member until it has complied fully with all demands made by the Federal Reserve Board pursuant to the provisions of this paragraph. The Federal Reserve Board shall send a copy of such order by registered mail to such member bank and a copy to the Federal reserve bank of which it is a member, and after receipt of said order, such Federal reserve bank shall not rediscount any paper for, or make any loan, advancement, or other extension of credit to, such member bank until said Federal reserve bank has been notified by the Federal Reserve Board that such member bank has complied fully with the requirements of this paragraph."

This proposal is similar to the preceding and is intended to apply to State banks and trust companies which are members of the Federal Reserve System. At present the only penalty for non-compliance with any provision of the Federal Reserve Act by State member banks is that provided for in the seventh paragraph of Section 9 of the Federal Reserve Act, which authorizes the Federal Reserve Board to expel from the Federal Reserve System any State member bank which fails to comply with the provisions of that Section. The penalty suggested above is less drastic but is nevertheless thought to be sufficient.

4. That Section 5146 of the Revised Statutes of the United States, as amended, be further amended to read as follows:

"Sec. 5146. Every director must, during his whole term of service, be a citizen of the United States, and at least three-fourths of the directors must have resided in the State, Territory, or District in which the association is located, or within fifty miles of the location of the office of the association, for at least one year immediately preceding their election, and must be residents of such State or within a fifty-mile territory of the location of the association during their continuance in office. Every director must own in his own right at least ten shares of the capital stock of the association of which he is a director, unless the capital of the bank shall not exceed \$25,000 in which case he must own in his own right at least five shares of such capital stock. Any director who ceases to be the owner of the required number of shares of the stock, or who pledges or hypothecates the same, or who becomes in any other manner disqualified, shall thereby vacate his place."

"No national banking association shall make a loan or loans aggregating more than five hundred dollars to any salaried officer of such national banking association or to any corporation in which such officer or any director of such national banking association owns or controls a majority of the stock or of which he is an officer or director, unless (a) such loan is fully secured by readily marketable collateral, or (b) such officer or director has first made available to the board of directors of such national banking association by filing with such national banking association in approved form a financial statement of such officer or of such corporation, as the case may be, which financial statement shall accurately show the financial condition of such officer or corporation at the close of the last fiscal or calendar year preceding the loan. A violation of this provision shall disqualify any such officer or director from serving as such and vacate his place."

This would amend Section 5146 in two respects: (1) The last sentence of that section as it now reads would be amended so as to disqualify a director who pledges or hypothecates his stock. This is intended merely to meet an apparent oversight in the law. (2) A new paragraph would be added relating to loans to officers of national banks and to corporations the majority of the stock of which is owned or controlled by officers or directors of national banks.

5. That Section 5205 of the Revised Statutes of the United States, as amended, be further amended to read as follows:

"Sec. 5205. Every association which shall have failed to pay up its capital stock, as required by law, and every association whose capital stock shall have become impaired by losses or otherwise, shall, within two months after receiving notice thereof from the Comptroller of the Currency, pay the deficiency in the capital stock, by assessment upon the shareholders pro rata for the amount of capital stock held by each; and the Treasurer of the United States shall withhold the interest upon all bonds held by him in trust for any such association, upon notification from the Comptroller of the Currency, until otherwise notified by him. If any such association shall fail to pay up its capital stock, and shall refuse to go into liquidation, as provided by law, for two months after receiving notice from the Comptroller, a receiver may be appointed to close up the business of the association, according to the provisions of section fifty-two hundred and thirty-four: And provided, That if any shareholder or shareholders of such bank shall neglect or refuse, after two months' notice, to pay the assessment, as provided in this section, it shall be the duty of the board of directors to



cause a sufficient amount of the capital stock of such shareholder or shareholders to be sold at public auction (after thirty days' notice shall be given by posting such notice of sale in the office of the bank, and by publishing such notice in a newspaper of the city or town in which the bank is located, or in a newspaper published nearest thereto), to make good the deficiency, and the balance, if any, shall be returned to such delinquent shareholder or shareholders. *Provided, however,* That the Comptroller of the Currency may extend the time for payment of such assessment whenever in his judgment it may be deemed advisable."

The only effect of this amendment would be to shorten from three months to two months the period allowed for the payment of assessments to restore the capital of a national bank which has become impaired, with a provision authorizing the Comptroller of the Currency to extend the time for the payment of such assessment when in his judgment it may be deemed advisable.

The Board has taken no definite action upon those provisions of your Bill which are not specifically mentioned above, but if it does so I shall advise you promptly of the action taken. The Board is also considering the advisability of recommending the enactment of certain other amendments to the National Bank Act and the Federal Reserve Act, but has not yet taken definite action upon the matter. If it decides to recommend any further amendments, I shall advise you at a later date.

It may be of interest to your Committee to know that this letter was considered in detail at a meeting of the Federal Reserve Board at which all members except the Secretary of the Treasury and the Comptroller of the Currency were present and was approved by all those members who were present.

If there is anything further that the Board can do to be of any assistance to you in this or in any other matter, please do not hesitate to call upon us.

Very truly yours,

D. R. CRISSINGER, Governor.

#### Meeting of Executive Committee of State Bank Division of A. B. A., in New Orleans, Jan. 22-23, Approval of McFadden Bill.

The Executive Committee of the State Bank Division, American Bankers Association, held its annual mid-winter meeting at New Orleans, Louisiana, Jan. 22 and 23, at the call of Grant McPherrin, president of the division. The Committee adopted a resolution in favor of action in support of the McFadden bill as follows:

"We pledge our continued support to the Committee on Federal Legislation and executive officers of the American Bankers Association in carrying out the resolution adopted by the Association at the Chicago convention in 1924 indorsing the McFadden bill with the Hull amendments, now embodied in H. R. 2 introduced in the present Congress, and urge upon all our members their active cooperation with such Committee and officers in their future efforts on behalf of such bill. Furthermore, we wish especially to commend General Counsel Thomas B. Paton of the Association for his able presentation of our resolution to the congressional committee on banking."

In regard to orderly marketing the committee passed the following declaration:

"The bankers fully realize that bankers and farmers are partners—what vitally affects one affects the other. We are sympathetic with any plan that will work out a greater stabilization of prices for agricultural products in harmony with sound economic principles, and we pledge our hearty cooperation in helping bring about a solution of this problem."

The Committee also, on the recommendation of M. H. Malott, chairman of the Public Service Committee of the division, went on record as indorsing the idea that all banks should maintain credit files containing financial statements and other information regarding all borrowers who have a line of credit of \$500 or more. Mr. Malott pointed out that a requirement to this effect has been promulgated by the State Bank Commissioner of Kansas. It was the sense of the committee that the commissioners in all states be urged to take similar action with the end in view of promoting a uniform adoption of this rule throughout the country.

At the meeting Mr. Malott, who is president of the Citizens Bank of Abilene, Kansas, was made chairman of the Executive Committee to succeed C. S. McCain, formerly president of the Bankers Trust Company of Little Rock, Arkansas, now vice-president of the National Park Bank in New York, whose resignation was accepted with regret. M. Plin Beebe, president of the Bank of Ipswich, South Dakota, was made a member of the executive committee to take the place of Mr. McCain in that capacity while Hugh H. Saxon, vice-president of the Continental and Commercial Trust and Savings Bank of Chicago, was appointed chairman of the Federal Legislative Committee of the division to succeed Mr. McCain in that position. The meeting was attended by members of the executive committee as follows: M. H. Malott, president Citizens Bank, Abilene, Kansas; E. E. Crabtree, president Farrell State Bank, Jacksonville, Illinois; S. J. High, president Peoples Bank and Trust Co., Tupelo, Mississippi; H. H. Saxon, vice-president Continental and Commercial Trust and Savings Bank, Chicago, Illinois; Dan V. Stephens, president Fremont State Bank, Fremont, Nebraska; Grant McPherrin, president Central State Bank, Des Moines, Iowa, and G. E. Bowerman, vice-president Fremont County Bank, Sugar City, Idaho. Also Rudolph S. Hecht, president Hibernia Bank and Trust Company, New Orleans, Louisiana, and Craig B. Hazlewood, vice-president Union Trust Company,

Chicago, Illinois, both past presidents of the division, attended the meeting as did F. N. Shepherd, executive manager of the American Bankers Association, and Frank W. Simmonds, deputy manager in charge of the State Bank Division. Mr. Hazlewood reported to the committee for the division's State Legislative Committee of which he is chairman. Mr. Hecht, assisted by Fred W. Ellsworth, vice-president of the Hibernia Bank and Trust Co., New Orleans, provided for the entertainment of the committee during its stay.

#### Federal Reserve Bank of New York Proposes Purchase of Property for Buffalo Branch.

The Federal Reserve Bank of New York announced on Jan. 25 that it has arranged, subject to the approval of Congress, to purchase for its branch in Buffalo the land and bank building of the former Manufacturers & Traders National Bank, situated at the corner of Main and Swan Streets, Buffalo, in the heart of the financial and business section. The purchase price is \$600,000. Stating that joint resolutions would be introduced in Congress this week, the Reserve Bank's announcement said:

The Manufacturers & Traders National Bank has just merged with the Fidelity Trust Co. under the name of the Manufacturers & Traders Trust Co. Its staff will move into the building of the former Fidelity Trust Co. just across the street upon completion of certain improvements.

The present office of the branch of the Federal Reserve Bank of New York is now located one block distant on Main Street in leased space. Since the branch was established in 1920 its staff and the volume of its transactions have increased about 50% and it has had to increase its present quarters accordingly. During the same period bank deposits in Buffalo have increased about 100%. The building which it is proposed to purchase is designed for use solely as a bank building and provides adequate space not only for the present staff of the branch but also for considerable future expansion.

#### Tax Revision Bill in Senate.

Following the adoption on Jan. 27 of the World Court resolution, which had served to hold up the tax revision bill in the Senate, the latter was on that day unanimously made the order of business in the Senate on motion of Chairman Smoot of the Senate Committee on Finance. Debate on the bill in the Senate was begun on Jan. 28, at which time Chairman Smoot expressed the hope that the Senate would dispose of the bill by Feb. 10, so as to give taxpayers ample time to file returns by March 15. Senator Norris of Nebraska who indicated his opposition to hasty action on the bill, suggested that provision for an extension of time for the filing of returns to April 15 could be made by Congress, but Senator Smoot argued against this, contending that the Treasury requirements called for the payment of the tax on the due date, March 15. As we noted a week ago (page 434) the bill was presented to the Senate by Chairman Smoot on Jan. 20, and the Finance Committee's report on the bill was filed with the Senate on Jan. 22 by Chairman Smoot. On Jan. 27 when the bill was given right of way in the Senate, Senator Norris, introduced an amendment proposing to open income tax returns to public inspection, a provision repealed in the pending bill. The Associated Press advices in reporting this, said:

This was the first of several amendments which will be proposed by the group opposing the compromise reached by Republican and Democratic members of the Finance Committee on the House bill. Informal conferences among the group also have developed serious opposition to the proposed repeal of the inheritance tax and to reductions in the surtax rates as now provided by the bill.

The Norris amendment would give wider publicity than is now permitted through publication of the amounts of income tax paid. Senate Democrats have indicated they would make no fight at this time, as a party, for retention of publicity.

Stating that Chairman Smoot on Jan. 28 pointed out salient features of the bill as amended by the Finance Committee, the New York "World" in its advices from its Washington bureau, Jan. 28, said:

To expedite the passage of the bill Mr. Smoot asked and obtained unanimous consent of the Senate to dispense with the formal reading of the bill, and the Senate proceeded to the consideration of committee amendments.

Senator Harrison (D., Miss), member of the Finance Committee, outlined to a large extent the Democratic program by offering the following amendments:

Repeal of the stamp tax on insurance policies, capital stock issue, bonds of indebtedness, capital stock transfers, sale of produce and playing cards. Repeal all taxes on admission and dues, taxing legitimate drama only where the admission tickets are more than \$2 50.

Repeal tax on automobile bodies and chassis. Providing six-year term for members of the Board of Tax Appeals.

Mr. Harrison argued that the Treasury Department could afford the extra reductions he proposed without creating a deficit. He said Secretary Mellon was mistaken on two previous occasions as to the amount of the surplus in the Treasury and he predicted a large surplus would develop if the pending bill is approved.

#### Simmons Urges Bigger Cut.

Senator Simmons (D., N. C.) agreed in the main with the arguments advanced by Mr. Harrison. He recalled the "rising tide of prosperity



which is sweeping the country" and said he was not disturbed over reports that the Senate bill provides reductions of \$147,000,000 more than are provided in the House bill.

Mr. Simmons declared it was not necessary to jump the corporation tax from 12½% to 13-13% to make up for the loss by the elimination of the capital stock tax and the estate tax. Because of the growing prosperity of the country he predicted the income from the tax on corporations would far exceed the estimates of the Treasury Department.

In its report of the action yesterday (Jan. 29) by the Senate, the Associated Press said:

The proposed reductions in the normal income tax rates were approved to-day by the Senate without debate in the first reading of the tax bill.

The bill would cut the normal rates from 2 to 1½% on the first \$4,000 of taxable income, from 4 to 3% on the next \$4,000, and from 6 to 5% on the remainder of income.

The Senate accepted also the increase from \$10,000 to \$20,000 in the amount of income on which the 25% reduction for "earned income" might be allowed.

All controversial items went over for future consideration, however, including the surtax income rates. A cut from 40 to 20% in the maximum surtax rate is provided by the bill.

While some opposition to this reduction has been indicated, Senator King (Democrat) of Utah will urge further reductions in the surtax rates applying on incomes of between \$20,000 and \$100,000.

A House amendment proposing to exempt from taxation the income of American salesmen abroad for six months a year was stricken out as recommended by the Finance Committee.

Tentative approval was given to the increased personal exemptions which the bill would raise from \$2,000 to \$1,500 for single persons and from \$2,500 to \$3,500 for married persons.

Further reductions than provided by the House in the taxes on cigars, including the grades retailing from 5 cents to 15 cents, were approved, as were the reductions in the other cigar taxes made by the House.

Repeal of the capital stock tax was approved, although the proposal of the Finance Committee to increase the corporation tax to offset this loss went over for future consideration.

An amendment definitely exempting farmers' co-operative marketing associations from the corporation tax also was approved.

We referred in our item last week (page 435) that on Jan. 16 the surtax schedules on incomes between \$24,000 and \$100,000 underwent revision by the Senate Committee. These rates, as changed by the Committee, compare as follows with those carried in the House bill:

Net Income—	House Rate.	Senate Rate.	Net Income—	House Rate.	Senate Rate.
\$24,000-\$26,000----	7	7	\$46,000-\$48,000----	15	12
\$26,000-\$28,000----	8	7	\$48,000-\$50,000----	15	13
\$28,000-\$30,000----	9	8	\$50,000-\$52,000----	16	13
\$30,000-\$32,000----	10	8	\$52,000-\$56,000----	16	14
\$32,000-\$34,000----	10	9	\$56,000-\$60,000----	16	15
\$34,000-\$36,000----	11	9	\$60,000-\$64,000----	17	16
\$36,000-\$38,000----	12	10	\$64,000-\$70,000----	17	17
\$38,000-\$40,000----	13	10	\$70,000-\$80,000----	18	18
\$40,000-\$42,000----	13	11	\$80,000-\$100,000----	19	19
\$42,000-\$44,000----	14	11	Above \$100,000----	20	20
\$44,000-\$46,000----	14	12			

### Representative Green Contends That Tax Bill Will Reduce Revenues to the Extent of \$467,000,000.

Disputing the reduction of \$352,661,000 in revenues estimated by the Senate Committee on Finance as a result of the tax revision bill, William R. Green, Chairman of the Ways and Means Committee of the House, in a statement made public on Jan. 25, contends that the bill, when in full force, would reduce revenues over \$467,000,000. According to Representative Green a deficit of \$115,000,000, occasioned by the repeal of the estate tax and the capital stock tax should be added to the amount of the reduction carried by the Senate bill. We give herewith his statement:

With full knowledge of all the facts that are now obtainable, the Secretary of the Treasury very properly advised the House Ways and Means Committee that the reduction in taxes to be made by the revenue bill should not exceed \$300,000,000. All revenue receipts are now at the peak. A mere slackening of business would reduce them at least \$50,000,000 a year and a slump in business more than \$100,000,000. Moreover, the results of the bill should not be considered merely for the fiscal years of 1926 and 1927, as to which they are not fully effective, but for 1928 and subsequent years.

An astonishing statement has recently been made that the total repeal of the inheritance tax would effect a reduction in revenue of only \$20,000,000 annually. It is true that the proposed retroactive provision with reference to such taxes collected under the 1924 Act would not cause a loss of more than about \$25,000,000 for the calendar year 1926 and that the repeal of the present estate taxes would cause little if any loss during that same period. But it is idle to consider merely the fiscal year or even the calendar year 1926. The figures for that year constitute merely a basis for computations to which must be added the losses occasioned to the revenue when the permanent effects of the bill are established. This is so important that it is difficult to consider seriously estimates on the effects of the bill when such estimates are only for the year 1926. Its complete effect will not be felt even in 1927, and perhaps not entirely in 1928. The reason for this is that the estate taxes are not due until a year after the death of the decedent and some are not paid within two years. It can be seen at a glance how utterly erroneous is an estimate of the reductions made by the bill when stated as if they were the same as for the calendar year 1926.

For the six months ending Jan. 1 1926 the receipts from the estate tax were \$67,539,586, or at the rate of \$135,000,000 per annum. But even this does not fully reflect the effect of the 1924 law with its increase of rates and provisions against evasion, and the receipts for the calendar year 1926 are practically certain to be \$150,000,000. If the present law was continued in force even a larger sum would be realized in subsequent years. It is too plain for argument or discussion that the final outcome will be a loss of \$150,000,000 annually instead of \$20,000,000. It may be said that in estimating the surplus for 1927 the receipts from the estate tax were calculated at only \$110,000,000 and that therefore the deficit in the Treasury if the estate tax is repealed, will be \$40,000,000 less than the figures above would indicate. This may be conceded, and still this item alone adds \$90,000,000 to the Senate estimates.

Another very misleading inference, to say the least, arises from taking the loss occasioned by the repeal of the capital stock tax in 1926 as the full amount of the reduction which will be caused by the proposed repeal. The annual receipts from this tax in the last fiscal year were \$93,500,000, and when the bill goes into full effect, if this provision is included therein, it is perfectly manifest that it will effect an annual reduction of that amount each year. Yet, because all of the receipts from this tax are not included in the calendar year 1926, the reduction is stated as only \$68,000,000, when in fact it is \$25,500,000 larger and will be such in the fiscal year ending June 30 1927.

It thus appears that from these two items alone over \$115,000,000 should be added to the amount of the reduction carried by the Senate bill, which has been estimated at \$352,661,000. When in full force it would reduce the revenue over \$467,000,000. A mere statement of such a proposition ought to be sufficient without any argument concerning it. While the report on the House bill contained estimates for the calendar year 1926, it was clearly pointed out that it was not sufficient to take this year into consideration and that the loss in subsequent years would be far larger than the amount named for that year, to wit, \$327,000,000. It was also stated that in a few years, even under the House bill, the estate tax would probably yield not more than \$50,000,000 per annum. Even making the very largest allowance for any increase in revenue, it was plain that the House bill reached the maximum in reduction that was consistent with safety to the Treasury, and that anything further would be risking a deficit.

### Government Costs for U. S. Total 10 Billion a Year. Flood of Bond Issues Reflected in Budgets.

The total cost of government in this country, covering the expenditures of Federal, State and local governmental authorities and including capital outlays, amounted to \$10,252,000,000 in 1924, as against \$2,919,000 in 1913, according to a report "Cost of Government in the United States" by the National Industrial Conference Board, 247 Park Avenue, New York. The Board's statement in the matter, made public Jan. 18, says:

Expenditures in 1924, according to the Conference Board's study, show a 1.1% increase over those of 1923, which totalled \$10,145,000,000, and were three and a half times as high as in the last year before the war. Raking into account the decreased purchasing power of the dollar, the increase in total governmental expenditures since 1913, expressed in terms of dollars of 1913 purchasing power, was about two and one-fifth times in the eleven years from 1913 to 1924.

While there was a decrease of \$385,000,000, or of 10.6% in the expenditures of the Federal government in 1924, state and local governments increased their outlay by \$492,000,000, or 7.6%, leaving a net increase of \$107,000,000 in total governmental expenditures.

The significance of these figures in relation to the previously published amounts of total taxes raised by the various governmental agencies, the Conference Board points out, lies in the fact that mere taxation figures do not present a complete account of the real financial burdens assumed by citizens through public expenditures from year to year, as becomes apparent in comparing the total taxes raised in 1924, amounting to \$7,907,000,000 with the total of expenditures, amounting to \$10,252,000,000. While true that in the long run expenditures and taxes go hand in hand, the proceeds of loans made use of by municipalities and states to an increasing degree during the past few years, may create a great disparity between taxes and expenditures for the time being, which, however, eventually has to be made up by the taxpayers. Fines, penalties, special assessments, interest on public funds and similar revenues account for part of the difference between taxation and expenditures.

A striking illustration of this relationship between expenditures and taxation is given in the following comparison of figures given in the Board's report. In 1924, local governments were responsible for 52.7% or more than half of total public expenditures, but raised only 47.4% or less than half of the total taxes; State governments, likewise, spent 15.5% of the aggregate of 1924 expenditures, while raising only 13.5% of the total of that year's tax levy. The Federal Government, on the other hand, was responsible for 31.8% or less than one-third of all public expenditures in 1924, but raised 39.1% of all taxation. In this, the Conference Board points out, is clearly reflected the increasing use of bond issues to finance additional expenditures by states and municipalities, while the Federal Government is not only not incurring any fresh indebtedness, but is paying off its indebtedness by spending less than the amount raised by taxation.

### Resolution Adopted By Senate for Adherence By U. S. to World Court.

The United States Senate on Jan. 27 adopted by a vote of 76 to 17 the resolution, with the Swanson reservations, providing for the adherence of the United States to the so-called World Court—the Permanent Court of International Justice. The votes in favor of adherence were made up of 40 cast by Republicans and 36 by Democrats; the 17 votes in opposition were those of 14 Republicans, 2 Democrats and 1 Farmer-Labor. Paving the way for the adoption of the resolution the Senate on Jan. 25 by a vote of 68 to 26 adopted a resolution invoking the cloture rule, limiting debate on the Court. The 68 votes for the adoption of the rule came from 37 Republicans and 31 Democrats; while the 26 opponents were made up of 18 Republicans, 7 Democrats and 1 Farmer-Labor. In its report of the Senate action on Jan. 25 the Associated Press advices from Washington said:

Immediately after the Senate met, it received from President Coolidge a certified copy of the protocol and statute of the World Court, as well as the original letter of the Secretary-General of the League of Nations transmitting these copies to Washington. Senator Reed, Democrat of Missouri, had asked for these documents.

Senator Robinson, opening the debate, declared the Senate ought to vote now on the court.

"The record will show that supporters of the court have not only been generous, but exceedingly generous in the matter of time for debate and in not forcing precipitate action," he said.



Senator Robinson charged court opponents with attempting to create a Parliamentary situation by which the question either never would be disposed of or would be postponed indefinitely.

The opponents had refused to accept their own terms for a time for a final vote, he said, adding that Senator Borah, Republican, of Idaho, leader of the opposition, had suggested February 10 and when that proposal was made it was blocked; and later when Senator Reed of Missouri proposed March 1, that was objected to when the question was put.

"If the Senate really wants to pass this resolution," said Senator Robinson, "it will limit debate under the rules of the Senate."

This is the second time the cloture rule has been invoked since its adoption in March, 1917, after a group of 12 senators had conducted a successful filibuster against President Wilson's armed ship measure.

The first time the rule was used was November 15, 1919, to limit debate on the Treaty of Versailles. The vote then was 78 to 16 and a vote on the treaty followed four days later.

The Pittsburgh "Post" in its Washington account Jan. 25 said:

About 20 reservations must be passed on before the final vote on the resolution of adherence to the court protocol. The cloture rule forbids presentation of amendments other than those already pending, although senators may make "modifications" in language of amendments submitted previously.

In the first hour under the cloture rule, Reed, Missouri Democrat, made seven motions for adjournment and requests for quorum calls, several of which led to roll calls, each consuming 15 minutes. None of this activity is charged to the hour of time allowed each senator under cloture. Beginning the second hour under cloture, Senator Cole Blease, South Carolina Democrat, continued the filibuster by rising to a question of personal privilege which can come up at any time and is not subject to limitations of the cloture rule.

The adoption by the Senate of the Swanson reservations to the Court occurred on Jan. 26; the action of the Senate, sitting in Committee of the Whole, was reported as follows in the Washington dispatches to the New York "Times":

#### *First Reservation Adopted.*

The first reservation to the Court protocol offered by Senator Swanson in behalf of the pro-Court group, upon which a vote was had, provides that the adherence of the United States to the protocol "shall not be taken to involve any legal relation on the part of the United States to the League of Nations, or the assumption of any obligations by the United States under the Treaty of Versailles." A record vote resulted in its adoption, 89 to 1. The sole negative vote was cast by Senator Frazier of North Dakota, after Senator Blease of South Carolina had voted "No," and then withdrawn it.

The second Swanson reservation was adopted, 83 to 8. The nays were cast by Messrs. Blease, Borah, Frazier, La Follette, Moses, Reed of Missouri, Williams and Shipstead. This reservation provides for the participation of the United States in the Council and the Assembly of the League of Nations for the election of judges of the World Court.

Swanson reservation No. 3, providing that the United States shall pay a fair share of the expenses of the Court, was adopted on a roll-call, 89 to 3. The negative votes were cast by Senators Blease, Frazier and Harreld.

Reservation No. 4, providing that the statute of the World Court shall not be amended without the consent of the United States, was adopted on a roll-call, 91 to 1, Mr. Blease being the sole dissenter. Senator Frazier tried to have this amended, but his substitute reservation was voted down viva voce.

#### *Borah Withdraws One Objection.*

When Swanson reservation No. 5 was called up, Senator Borah objected to the word "render" in the provision that the Court shall not render any advisory opinion except publicly, after due notice, but did not press his point. The reservation was divided into paragraphs for voting purposes with a vote on each paragraph.

The first paragraph, providing for publicity of advisory opinions and that, unless the United States consents, the Court shall not render an advisory opinion touching any dispute or question in which the United States has, or claims to have, an interest, was adopted on a roll-call, 91 to 1, Mr. Blease again giving the negative vote.

The second paragraph provides that the signature of the United States to the World Court protocol shall not be affixed until the powers signatory to the protocol shall have accepted the Senate's reservations through an exchange of notes. This was one of the eleventh-hour reservations criticized by supporters of American adherence to the Court, as it affords the chance that one or more nations affiliated with the Court may object to the Senate reservations and thus prevent the United States from becoming a member.

Another objection was that the matter of obtaining the assent of all the members of the Court, nearly fifty in number, would take a long time. It was apparent that the enemies of the Court in the Senate liked this reservation, for they assented to it without the formality of a record vote.

#### *Treaty Reservation Adopted.*

Paragraph 3 of the reservation, which provides for the ratification of an appropriate treaty by the Senate before any dispute affecting the United States and another Government may be submitted to the Court, caused some discussion, but it was adopted viva voce.

Then Senator Reed of Missouri offered an amendment to the last paragraph of reservation No. 5, which provides that in joining the Court the United States does not depart from its traditional policy of avoiding entangling alliances or "its traditional attitude toward purely American questions." Mr. Reed's amendment read:

"Resolved, further, That the Monroe Doctrine be declared as a principle of international law binding upon the Court."

Senator Shortridge made the chief argument against this amendment. He pointed out that if the Monroe Doctrine was declared to be a principle of international law binding upon the Court it became an international and not an American principle, as it now is. America alone, he insisted, should interpret its own doctrine.

The Reed amendment was defeated on a roll-call, 82 to 6. The negative votes were cast by Senators Blease, Copeland, Herreld, Johnson, Moses and Reed of Missouri.

The last paragraph of reservation No. 5 was adopted viva voce and, after a short secret session, the Senate adjourned.

On Jan. 27, when the Senate ratified the resolution of adherence to the Court, with the Swanson reservations, all efforts to amend the latter or to bring about the adoption

of substitute reservations were defeated, says the Washington "Post," from which we take the following:

Up to the last moment fear was entertained by the Court opponents that the Swanson reservations would be changed, especially the one which stipulates that America joins the Court only after the signatory nations agree that no advisory opinions shall be rendered by the Court on any matter in which the United States "has or claims to have" an interest. As America can claim to have an interest in almost any dispute, and as this reservation implies that the Court will always seek America's permission before rendering an advisory opinion, opponents are hopeful that it will operate as a deterrent, especially as it involves an amendment to the statute of the Court.

The ratification now places the United States in a position of readiness to sign the protocol and become a member of the Court as soon as the 48 signatory states agree to accept American membership under the drastic terms laid down by the reservations. How soon these nations will signify their willingness to accept the reservations or whether all of them will accept, remains to be seen.

In indicating the defeat on Jan. 27 of the Moses and other substitute reservations the New York "Times" said:

The stiffest fight by the Court's foes today was in behalf of a reservation offered by Senator Moses of New Hampshire, as follows:

"That the adherence of the United States to the statute of the World Court is conditioned upon the understanding and agreement that the judgments, decrees and advisory opinions of the Court shall not be enforced by war under any name or in any form whatever."

After a debate lasting nearly five hours was rejected 69 to 22.

The other reservations rejected today, with the vote on each, were as follows:

By Senators Borah and Reed—Reservation that in the election of Judges of the Court each signatory nation shall have one vote in each electoral body, "but not more than one vote shall be cast in either the Assembly or the Council (of the League of Nations) by the British Empire and the States included therein." Rejected, 20 to 73.

By Senator Shipstead—Reservation that no question shall be submitted to the Court which involves any loan by the United States Government or American citizens to any foreign country, or "any financial transactions of any character between American citizens or corporations and any foreign Government, without the consent of the United States through a joint resolution of Congress." Rejected, 16 to 74.

By Senator Shipstead—Reservation that the United States assumes no responsibility for any judgment of the Court on any treaty to which the United States is not a party. Rejected, by viva voce vote.

By Senator Shipstead—Reservation providing for impeachment of Judges of the World Court. Rejected by viva voce vote.

#### *To Destroy War Fleets.*

By Senator Frazier—Providing that the war fleets of the world shall be destroyed, except a small number of vessels to be organized into "the International Police of the Seas." Rejected by viva voce vote.

By Senator Moses—Reservation containing the so-called Pepper plan of May, 1924, divorcing the Court from the League of Nations. Rejected, 22 to 69.

By Senator Williams—Resolution providing that the President shall ask the powers signatory to the World Court protocol if they will accept an elaborate scheme for a World Court outlined in the resolution. Rejected by a viva voce vote.

By Senator Reed of Missouri—Reservation for adherence to the Court protocol on condition that the United States shall not be bound by that Court's decision on any question referred by the League of Nations, or any of its agencies, to the Court under the covenant of the League. Rejected by viva voce vote.

By Senator Reed of Missouri—Reservation that the Senate merely "advises" and does not "consent" to American adherence to the Court protocol. Rejected by viva voce vote.

Senator Overman withdrew his reservation providing that the United States shall not be bound by any judgment of the Court affecting the indebtedness of any State of the United States. He said this subject was covered in one of the reservations proposed by the pro-Court Senators and adopted yesterday.

Those who voted for the Borah-Reed reservation that the British Empire should have only one vote in the Council and the Assembly of the League in electing Judges of the Court were:

Republicans—Borah, Brookhart, Fernald, Frazier, Harreld, Johnson, La Follette, McKinley, Moses, Nye, Robinson of Indiana, Pine, Schall, Watson, Weller and Williams.

Democrats—Blease, Copeland and Reed of Missouri.

Farmer-Labor—Shipstead.

Under another head we give the text of the Swanson resolution as adopted by the Senate.

#### **Text of Resolution Adopted by Senate for Adherence by United States to World Court.**

The following is the text of the World Court resolution, containing the reservations offered by Senator Swanson, as adopted by the Senate on January 27:

#### *Resolution.*

Whereas, the President, under date of Feb. 24, 1923, transmitted a message to the Senate, accompanied by a letter from the Secretary of State, dated Feb. 17, 1923, asking the favorable advice and consent of the Senate to the adherence on the part of the United States to the protocol of Dec. 16, 1920, of signature of the statute for the Permanent Court of International Justice, set out in the said message of the President (without accepting or agreeing to the optional clause for compulsory jurisdiction contained therein), upon the conditions and understandings hereafter stated, to be made a part of the instrument of adherence. Therefore, be it

Resolved (two-thirds of the Senators present concurring), That the Senate advise and consent to the adherence on the part of the United States to the said protocol of Dec. 16, 1920, and the adjoined statute for the Permanent Court of International Justice (without accepting or agreeing to the optional clause for compulsory jurisdiction contained in said statute), and that the signature of the United States be affixed to the said protocol, subject to the following reservations and



understandings, which are hereby made a part and condition of this resolution, namely:

1. That such adherence shall not be taken to involve any legal relation on the part of the United States to the League of Nations, or the assumption of any obligations by the United States under the Treaty of Versailles.

2. That the United States shall be permitted to participate, through representatives designated for the purpose and upon an equality with the other States, members, respectively, of the Council and Assembly of the League of Nations, in any and all proceedings of either the Council or the Assembly for the election of Judges or Deputy Judges of the Permanent Court of International Justice, or for the filling of vacancies.

3. That the United States will pay a fair share of the expenses of the Court, as determined and appropriated from time to time by the Congress of the United States.

4. That the United States may at any time withdraw its adherence to the said protocol, and that the statute for the Permanent Court of International Justice adjoined to the protocol shall not be amended without the consent of the United States.

5. That the Court shall not render any advisory opinion, except publicly after due notice to all States adhering to the Court and to all interested States, and after public hearing or opportunity for hearing given to any State concerned; nor shall it without the consent of the United States entertain any request for an advisory opinion touching any dispute or question in which the United States has or claims an interest.

The signature of the United States to the said protocol shall not be affixed until the powers signatory to such protocol shall have indicated, through an exchange of notes, their acceptance of the foregoing reservations and understandings as a part and a condition of adherence by the United States to the said protocol.

Resolved, further, as a part of this act of ratification, That the United States approve the protocol and statute hereinabove mentioned, with the understanding that recourse to the Permanent Court of International Justice for the settlement of differences between the United States and any other State or States can be had only by agreement thereto through general or special treaties concluded between the parties in dispute; and,

Resolved, further, That adherence to the said protocol and statute hereby approved shall not be so construed as to require the United States to depart from its traditional policy of not intruding upon, interfering with or entangling itself in the political questions of policy or internal administration of any foreign State; nor shall adherence to the said protocol and statute be construed to imply a relinquishment by the United States of its traditional attitude toward purely American questions.

### Rail Workers Seek Wage Increases—Station Employees Want 6 to 10 Cents an Hour More.

Cincinnati Associated Press dispatches Jan 21, stated:

Railroads will be asked to grant wage increases ranging from 6 to 10 cents an hour for 250,000 railway clerks, freight handlers and station employees, it was announced at a meeting of general chairmen of the Brotherhood of Railway and Steamship Clerks, Freight Handlers and Station Employees. Approximately 100 railroads will be affected.

Voting of the wage requests followed the refusal of the grand executive council of the brotherhood to comply with the ultimatum of the American Federation of Labor ordering the express drivers in its membership to be surrendered to the International Teamsters' Union.

### Trainmen and Conductors to Demand 1920 Wage Scale.

A move by trainmen and conductors on all the railroads of the country to secure a return to the wage scale fixed by the Railway Labor Board in 1920 is under way. The New York "Evening Post" of last night (Jan. 29) in referring to it said:

They (the trainmen and conductors) have been instructed by their leaders to file a schedule of wage demands on February 1.

The 1920 wages were the highest in railroad history and their restoration would cost the lines \$500,000,000 a year, according to one official of the carriers. An answer to their demands "in writing" will be expected by March 2, the union leaders say. The orders came from W. G. Lee, president of the Brotherhood of Railway Trainmen, and L. E. Sheppard, president of the Order of Railway Conductors.

"Should an answer in writing not be received by March 2 general chairmen will jointly call on the proper officers of the railway company for such answers and obtain the same in writing," the instructions read.

*Willing to Discuss Offer.*

"In event that the officer expresses a desire to discuss the different articles, inform him that you are prepared to discuss and consider any proposition the company may offer, provided, however, any modified proposition will be submitted to the undersigned before final acceptance."

Conductors, baggage men, flagmen and brakemen would receive from \$1 to \$1.50 a day more under the new wage scale, while conductors receiving \$6.60 a day and \$200 a month would get \$7.75 a day and \$232.50 a month. Assistant conductors and ticket collectors would have their wages increased from \$5.40 or \$5.60 a day to \$6.84 and from \$160 to \$205 a month.

Yard service employees, including car retarder operators, foremen, helpers and switch tenders, similarly would receive increases.

*Profits Now Reported.*

"All rates of pay in excess of the standard rates and all mountain, desert or other differentials are to be maintained—that is, the same amount of money paid in excess of the standard rates is to be paid in excess of the rates which may be agreed on," say the rail union leaders.

At present the railroads are reporting the largest profits in their history, and the net income for 1925 is estimated to be \$1,130,000,000. This sum, however, falls short by several millions of representing the return of 5 3/4% on either the property value established by the Inter-State Commerce Commission or that considered adequate by the railroads.

With the men's demands acceded to a general increase in rates would be necessary to keep the smaller roads from bankruptcy, railroad men say.

### Economist Henry A. E. Chandler on the Power of the Reserve Banks to Control Credit.

In discussing the power of the Reserve banks to control credit, Dr. Henry A. E. Chandler, Economist of the National Bank of Commerce in New York, in the February issue of

"Commerce Monthly," takes issue with those who have maintained that the Reserve banks have exercised a large degree of control of the credit situation. He points out that the wholly abnormal credit situation of the last three years temporarily cut from under the Reserve System the basis upon which Reserve bank credit control must rest. The extraordinary nature of this situation left no other reasonable alternative than that of co-operating with Europe with a view to the restoration of the gold standard and thus to the removal of the abnormal gold situation of the United States. The policy of co-operation has contributed much to the stabilizing programs of Europe and in reducing the gold menace has placed the Reserve System in a much stronger position with respect to future control of credit. In speaking of the existing disagreement concerning the power of the Reserve System, he says:

From the manner in which the Reserve System is supposed to have exercised control (or, as some have seen it, has failed to exercise proper control) has risen considerable criticism. On the one hand, the Reserve System has been credited with the possession of large powers, which are supposed to have been used with such skill as to have been primarily responsible for the maintenance of stability of commodity prices and for the fairly conservative character of business during the years 1923 and 1924 when inflationary forces were believed to reside in the huge excess of gold. Some believe that the Federal Reserve System some time ago evolved a means of credit control which would make possible the elimination of the extreme peaks and depressions of the business cycle. On the other hand, other students, while also crediting the System with the possession of great power, have denied the stabilizing character of its recent actions and have attributed to the System an inflationary policy.

Now, the extent and use of the power of the Reserve System is a matter of such importance to the business world that a wide disagreement ought not to exist.

The central reserve banking theory generally accepted at the time of the formulation of our Reserve System presupposed a fairly normal situation with respect to world trade movements and to the distribution of the world's gold monetary stocks. Ever since the war the trade and financial conditions of important countries have been so abnormal as to render inoperative the more or less automatic adjustment under which the old System functioned. The situation as compared with the pre-war was vastly altered and the basic economic conditions upon which had rested a large amount of the normal influence of Reserve banks upon credit were largely non-existent.

With respect to credit conditions confronting our own Reserve System, however, this was not all. Two years ago the trend of business and credit conditions, both foreign and domestic, combined to present a most unusual problem to the Federal Reserve System. By the middle of 1922 much evidence had appeared that American business was returning to normal. Unfortunately, however, the credit situation took on a wholly extraordinary character. The very readjustment that had made it possible for the member banks to wipe out most of their indebtedness to the Reserve System offered a possibility for new credit inflation. Gold continued to flow in in large volume and, since it appeared that member bank indebtedness would no longer serve as a means of neutralizing the effect of incoming gold, the outlook for credit stability was far from assuring.

Under these changed conditions did there still reside in the Reserve System sufficient power to prevent serious credit disturbances in the future? There is no question that a very great power still resided in the Reserve System. The possession of gold reserves in an amount far in excess of that ever before concentrated in the hands of a banking system gave the Reserve System a kind of power never before possessed in like degree by the reserve banking system of any country. This power, however, was mostly one-sided. It was a power to expand credit, not to contract it. In the ordinary credit channels there already existed an ample supply of credit. The real problem, therefore, was—could the Reserve System restrict the use of credit when the occasion required?

The extent to which the Reserve System during the last three years has possessed the power to control and actually has controlled the credit situation has been exaggerated. There is no question that during this period the Reserve System exercised a stabilizing influence. However, the assumption that the stability of commodity prices and the fairly conservative character of business operations in general in 1923 and 1924 were due principally to certain Reserve bank actions which preceded or coincided with the checking of rising prices and of business expansion overlooks the main point, namely, that such stability was made possible primarily by the extraordinary psychological condition of the commercial banking, business and consuming world. As explained in a previous issue of "Commerce Monthly," the existence of a large degree of stability during this period is no test of the power residing in a reserve system at a time when a country already possesses or is receiving large amounts of excess reserves. The net of it all is that at the time when present reserve policy was being formulated there could be had no reasonable assurance either as to the direction or volume of gold movements, or as to whether there still resided in the Reserve System sufficient power to prevent unsound credit developments in the future.

Under these conditions what policy should the Reserve System have followed? The central fact in the recent situation was the existence of a large excess of funds and the possibility of a considerable augmentation in the future. No combination of open-market operations and discount-rate adjustments could have succeeded for any length of time in preventing easy money when investors and banks were seeking means for employing excess funds. Any successful attempts temporarily to raise money rates here must have resulted in retaining funds that otherwise would have gone abroad and in the end we should have had a greater plethora of money which sooner or later must have exerted its inflationary tendency. Under these conditions the only reasonable course was for the time being to make the most of whatever tangible or psychological influence remained in re-discount-rate adjustments and open-market operations at such times as they appeared to be most needed and promised to be most effective, but actively to co-operate with Europe in its efforts to return to sound monetary conditions, thus to hasten the restoration of the gold standard, to check the gold inflow and to initiate the return flow of gold.

The recent accomplishments in the international credit situation to which Federal Reserve policy has been one of the important contributing factors are of an importance not likely to be over-estimated. The Federal Reserve System has lent direct assistance to some European central banks. Considerable progress has been made in the working out of helpful understandings between American and some European reserve banks. American



commercial and other banks and investors have extended large credits to Europe. Great Britain has been assisted in the return to the gold standard and numerous other countries have been able to take preliminary or final steps toward stabilization of currencies and the return to the gold standard.

The developments of the last two years have brought the world appreciably nearer to a normal situation than it has been at any time since the opening of the war. The stabilization of the currencies has to a degree eliminated extraordinary factors which prevented interest rates from exercising their usual control of international gold and credit movements.

These developments have fundamentally altered the problem of the Reserve System. The doubt which existed up to about two years ago as to whether some important European countries would return to the gold standard has been removed. The large gold inflow into this country has been checked, an important net outflow has occurred during the last year and the outlook for gold movements, although still uncertain, does not carry with it the menace of two years ago.

In other words, the Reserve System to a considerable extent has been relieved of the factor which threatened to weaken it. The power of the Reserve banks to influence credit through rediscount-rate adjustments and open-market operations, therefore, is being strengthened. In fact, the change in the gold movements together with other factors has already placed the Reserve System in a much stronger position with respect to ability to guide the credit of the country along sound lines in the future. If the present trend of European developments continues it should not be long until the Reserve System will be able to operate under domestic and international conditions reasonably similar to those contemplated at the time of the construction of our Reserve System.

This all presupposes, however, the carrying out of programs now under way or contemplated in Europe. The successful completion of the European program depends upon continued American assistance and this involves continued co-operation on the part of the Federal Reserve System. This aspect of the problem deserves emphasis at this time when speculative activities in the United States have raised the question whether Reserve banks should not take definite action to curb speculation.

With respect to the regulation of our domestic credit situation it seems clear that we should not rest too much upon the Reserve System at this time. It would be unfortunate if the Reserve System were forced to depart from a program which is contributing materially to the restoration of the gold standard in Europe. What is needed is a resumption of the conservative attitude on the part of banking and business that so successfully contributed to the control of the situation during the period when the large influx of gold was taking place. If the commercial banking and business community will exercise the stabilizing influence which is within its power it should be possible to keep present speculative developments from attaining further momentum and thus avoid complicating the present serious problems of the Reserve System.

#### Resources of New York State Banking Institutions at Close of Year Over 11 Billion Dollars—Legislation Proposed.

Banking institutions under the supervision of the New York State Banking Department reported resources at the close of 1925 totaling \$11,375,700,000, as compared with \$10,770,105,721 at the close of 1924—representing an increase during the year of approximately \$600,000,000. Deposits increased a little more than half that amount—from \$8,622,176,939 at the end of 1924 to \$8,937,600,000 at the close of 1925. The report, submitted to the State Legislature on Jan. 6, and signed by George V. McLaughlin, who retired as Superintendent of Banks on Dec. 31 to become Police Commissioner of New York City, says:

This increase both in resources and deposits is considerably less than for 1924. This appears to have been the case with financial institutions throughout the country, as deposits with institutions under the supervision of this Department at the close of the year 1924 were approximately 47% of the total deposits reported by all national banks throughout the United States, as reported to the Comptroller of the Currency on June 30 1924, while the total deposit figure of our State institutions as of Sept. 30 1925 was \$9,290,500,000, which is 46.6% of the \$19,930,062,000 reported by the national banks throughout the country as of Sept. 28 1925.

According to the report, 46 new institutions were authorized during 1925, as follows: Banks, 9; savings banks, 1; trust companies, 5; safe deposit companies, 10; investment companies, 9; savings and loan associations, 5; credit unions, 7. With regard to legislation proposed, the report says:

#### Legislation.

The Savings Banks Association, representing the savings banks in this State, expects to submit a number of amendments to that part of the New York State Banking Law covering their banks. The suggested amendments are as to:

1. Group life insurance.
  2. Investment section of the law so as to make certain bonds of utility companies legal for savings bank investments.
  3. Raising the limit of the deposit account from \$5,000 to \$7,500.
- This Department approves of the group life insurance provided it is surrounded with safeguards among which is a limitation upon the amount of insurance for each employee.

In reference to the proposed amendment to the investment section, this has been under consideration for the last three years. We have investigated the matter. Several drafts of bills have been submitted and have been reviewed by this Department. At the present time investments for savings banks and fiduciaries are limited. There is a real need of enlarging this list. The narrowness of it has placed savings banks and those charged with the duty of investing the funds of fiduciaries in a position where they do not get as good a return for their trusts as they could if they enjoyed greater freedom in this regard. The bill as submitted provides safeguards similar to those contained in the law governing investments by savings banks in the bonds of railroad companies. The companies' securities that would qualify under the amendment have been investigated by this Department and in our opinion constitute desirable and safe investments. We therefore approve of the amendment.

In reference to the limit of deposit accounts, the law provides that the aggregate amount, exclusive of interest, may not exceed \$5,000. The Sav-

ings Bank Association has canvassed its members and there is a growing feeling that this should be changed so as to permit a deposit account of \$7,500 exclusive of interest. The amendment increasing the limit to \$5,000 was passed in 1920. In view of the changed conditions, we believe that \$7,500 is a conservative figure, and therefore approve of the amendment.

The association has under consideration several other amendments, but this Department is not prepared to approve them until they have been submitted to the several member banks.

#### Investment Companies.

Within the last two years there has been a rapid increase in the number of applications received by this Department for the organization of investment companies to do a so-called "small loan" business. The law provides that the loans may not exceed \$5,000 to any one person. The cash, which provides the funds for these loans comes from two sources: (1) paid in capital, and (2) proceeds of certificates issued and sold by these companies. The law permits these companies to charge more than the legal rate of 6%, and because of this advantage, these companies are enabled to sell these certificates at a higher yield than those sold by the regularly organized savings banks, banks of deposit and trust companies. It is now becoming apparent that in the competition for business, the safety of the loans is being sacrificed for new business, thus undermining the security of the outstanding certificates, the greater part of which are held by so-called "savers." In view of the new developments, legislative amendments providing safeguards should be enacted. First, the amount of the certificates that may be issued by any one company should not be in excess of five times its capital; second, at least 25% of the assets of these companies should be invested in securities legal for savings bank investments. The amendment is for the purpose of providing liquidity, as the majority of the holders of these certificates in purchasing same believe that they will be redeemed on demand by the company issuing them.

#### Banks Face Problem in Bond Purchases According to John Nickerson & Co.

Limitations placed by law on national and many State banks with respect to the type of securities they may purchase constitute a serious problem in institutional buying during the present period of easy money and low interest yields, according to a survey made by John Nickerson & Co., who say:

The profits made during the advance in stock prices over the past year have been legislated out of the reach of banks by restrictions which limit bank investment to bonds. The usual type of bond held by banks affords limited opportunities for appreciation as compared with stocks so that a restraint is placed on the bank's facilities for making profits to offset any losses on bond investments.

"Legal" common stocks for bank investment, continues the survey, are to be found in convertible and warrant attached bonds which offer to banks their only opportunity for building up an investment surplus account as a reserve against any losses on investments.

The desirability of creating such a surplus through profits on investments is dictated not alone by sound business sense, but also by the fact that there constantly exists the possibility of losses on securities which are considered as sound investments. It, therefore, seems practical and desirable for the banker to take advantage of opportunities which exist in convertible and warrant attached bonds for building up an investment profit reserve, particularly as a safeguard against any of the following eventualities:

1. Issues which are considered prime investments may have their position fundamentally changed. In substantiation of this mention need only be made that Chicago, Milwaukee and St. Paul bonds to the par value of many millions are held by banks throughout the country who now face serious losses on their holdings. Scores of New England banks who held New York, New Haven and Hartford bonds took their losses or experienced endless days of uncertainty respecting the future of these securities. Both these situations at one time were regarded as thoroughly worthy of conservative investment.
2. During a period of rising stock prices, strictly investment bonds often have a tendency to decline in market value as funds are diverted from investment to speculative channels. However, during such a time, bonds that are convertible or have stock purchase warrants attached usually appreciate in market price through enhancement in the value of the conversion or warrant feature, a movement which runs parallel to the rise in the corporation's junior securities.
3. Inflation is also a threat to bond prices and, with the huge gold reserves now in this country, the danger of inflation exists in a greater degree than perhaps ever before in our history. Rising commodity prices, which reduce correspondingly the purchasing power of the dollar, bring liquidation of investment bond holdings by those who recognize that the fixed income from bond investments at such times also has a reduced purchasing power. This liquidation causes declining bond prices. It is true, also, that in such periods of inflation and rising commodity prices corporate earnings are usually larger as business is done on an advancing price scale and stock prices tend to advance. In the same measure that this general advance is reflected in the stock of a corporation which has convertible bonds outstanding, will it also find reflection in the company's convertible issues irrespective of basic economic influences, which may tend to depress the price of purely investment bonds.

#### Courses in Insurance Sciences.

The New York University at its School of Commerce, Accounts and Finance will offer several courses in the insurance sciences during the spring term, which opens Feb. 1. Some of the courses will be offered at the Wall Street Division and some at Washington Square. Details of the courses follow. (The hour indicated is p. m. in each instance.)

#### At New York University:

*Insurance Accounting.*—Fundamental principles of fire, casualty and life insurance accounting. Monday, 7.15-9 (Wall Street Division). Professor Ackerman.



**Principles of Insurance.**—Underlying principles of all forms of insurance. Thursday 5.15-7 (Wall Street Division). Thursday, 8-9.45 (Washington Square). Professor Ackerman and Mr. Hardy.

**Life Insurance.**—Principles of life insurance. Tuesday, 6-7.45 (Washington Square). Professor Ackerman.

**Casualty Insurance.**—Personal Accident and Health, corporate bonding, automobile, workmen's compensation and other forms of casualty insurance. Wednesday, 6-7.45 (Washington Square). Professor Ackerman.

At Columbia University, Morningside Heights, in the term beginning Feb. 4, will offer:

**The Life Insurance Company.**—Organization and functions of a life insurance company. Tuesday, 7.40-9.20. Mr. Valentine Howell.

**Insurance Statistics.**—Statistical application. Assigned readings in insurance history, law, economics, accounting administration, with one original study by each student. Thursday, 5.50-7.30. Mr. E. W. Kopf.

**Casualty Insurance.**—Explanation and discussion of the principal forms of casualty insurance. Wednesday, 5.50-7.30. Mr. G. F. Michelbacher and others.

### The Fifth Avenue Bank of New York.

That service and courtesy are valuable assets in the conduct of a banking institution is clearly shown in the success which has attended the operations of the Fifth Avenue Bank of New York, which a short time ago passed its fiftieth anniversary. A pioneer in emphasizing personal contact with its customers and especially in popularizing banking with women, the Fifth Avenue Bank's operations have been so successful that it pays no interest on deposits—which in its last published statement amounted to \$26,612,897—and its stock is quoted at around \$2,400. A short history of the institution was written recently by Theodore Hetzler, President of the Fifth Avenue Bank of New York for the Sunday "Call" of Newark. It makes most interesting reading and we give it below:

In every sense the establishment of the Fifth Avenue Bank of New York in 1875 was an experiment. Madison Square at Twenty-third street, with its Fifth Avenue Hotel, its theatres and stores, had justified a bank by the commercial character of its neighborhood. But the new bank was to be located twenty-one blocks farther north at the center of a large community of private homes. Everybody knew that most of the men of these various households were in business downtown and would naturally keep their accounts in Wall Street banks; also that the women, who composed so large a part of the daytime population, were not accustomed to the use of checking accounts. So from where was business for the proposed new bank to come?

In the face of this seemingly impossible situation, about which many were openly skeptical, a little group of men went ahead, agreed to pay John H. Sherwood \$2,600 a year for the use of the basement floor in his apartment hotel, the Sherwood House on the northeast corner of Forty-fourth street and Fifth avenue, and on October 13, 1875, opened the doors of the Fifth Avenue Bank of New York for business.

Philip Van Volkenburgh was chosen president of the new institution, John H. Sherwood, the bank's landlord and a prominent builder, who did much to establish upper Fifth avenue as a residential section, vice president, and A. S. Frissell, who is today the bank's chairman, cashier. The directors, among whom were included the three officers mentioned, were such well known men of the day as James Buell, John B. Cornell, Jonathan Thorne, Gardner Wetherbee, William H. Lee, Russell Sage, Webster Wagner, Joseph S. Lowery, Charles S. Smith and Joseph Thompson.

The advent of a nearby bank was welcomed by the business and professional men of the neighborhood and it was not long before its ledgers carried important accounts of the business world.

Gratifying as it must have been to the new bank to have obtained such immediate indorsement from the leading commercial group of the community, it was quite plain that this class of business was of necessity limited in a section so strictly residential as was up town New York in 1875. So right here began the experiment which finally was to justify the faith that had inspired the founding of this pioneer institution, a faith supported by new principles and a new idea.

It was estimated that at least 50,000 people resided in the neighborhood who could use a bank to advantage and in addition to obtaining the accounts of many of the wealthy men of the community, business, professional and retired, the bank firmly believed that women would find it so convenient to pay their household and personal expenses by check that they, too, would be led to deposit in the new institution.

Heretofore banks generally had been rather loath to accept accounts of women because of a prevailing notion that they did not know how to draw checks and look after balances properly and therefore would be more trouble than their accounts would be worth. It was also true that to many women the thought of opening a personal checking account at a bank was quite alarming. One explanation of this, appearing in a newspaper article of the day, was that "banks are thronged during business hours with a jostling crowd of applicants among whom it is not agreeable for a lady to penetrate." Another reason of even deeper significance was thus delicately pointed out in a timely issue of Leslie's Weekly: "Men whose lives," it said, "are spent in handling money (they referred, of course, to bankers) for one reason or another managed more frequently than not to part with a good share of their courtesy."

A. S. Frissell, the bank's first cashier, had in his younger days been so forcibly impressed by the coldness and inhospitality of large city banks that he one day formed a resolution which he determined never to forget. It was this: "Should I ever succeed in becoming the head of a bank, courtesy and cordiality will be outstanding features." His opportunity was to come sooner than he expected.

Had the new bank patterned its methods after the old order of things it is doubtful if success would have followed. Instead, however, the spirit of courtesy, hospitality and patience was engendered and every effort made to reflect service and homelikeness in the appearance and appurtenances of the banking rooms. The most noteworthy innovation which the new bank had provided was a ladies' parlor "richly carpeted, elegantly furnished" and in every way comfortable and convenient.

When the women of the neighborhood discovered that there was a nearby bank which was really eager to obtain their patronage, they began coming in increasing numbers and, as the mysteries of checks

and bank books were unknown to many of them, they brought to the bank multifarious problems for solution. So in a sense the bank was forced into giving the most personal kind of service at the beginning. The training so imbued into the first group of officers and clerks is today regarded as the most valuable heritage which has been passed down through the line of Fifth Avenue Bank men.

The banking offices were said to be "commodious and handsome," the parlor for ladies was called a "feature," and people began to wonder why such a bank in the wealthiest home section of New York, wherein resided the famous social set called "the four hundred" had not been thought of before. By 1891 the bank had so far outgrown its quarters in the Sherwood House that it was obliged to move across the avenue to its present site, once the residence of John B. Cornell. Later it acquired the adjoining residence of Manton Marble, former editor of the World.

With new and larger quarters it was now possible for the bank to amplify its services and to apply in a broader way the methods which had always proved so successful. The outstanding feature of the new banking rooms was the arrangement of the main banking floor, more than half of which was given over to the exclusive use of women. Both men and women had their own paying tellers, receiving tellers and individual bookkeepers. On the men's side a special room was provided, furnished in oak and russet leather, supplied with financial books and papers, stationery and other conveniences for writing and offering a convenient place for consultations and appointments.

On the ladies' side, in the terms of one chronicler, was provided "a handsomely furnished reception room fitted up with the richest carpets and drapery and upholstery in which their customers may cut coupons and eat bonbons with equal relish." To all this was added the services of a maid which was considered no less amazing than the accessories of the ladies' dressing room "needles and silk of all colors, powder puffs, manicure articles, a tray of hairpins, violet water, lavender salts and scented soap," all of which indicated the beginning of a new era in banking for women.

As an adjunct to the safe deposit vaults a large number of coupon rooms was provided, quite common in these days, but a decided innovation then. The little threaded needles, which every room contained, tiny as it was, caused a deal of admiring comment. It was put there so that milady could sew her coupons together should she wish to do so, "a kind of needle work," as one commentator expressed it, "that is unique and presumably replete with satisfaction for the person engaged in it." The liveried door-man stationed on the sidewalk to assist ladies in alighting from and entering their carriages, with the canopy over the sidewalk to be raised during inclement weather, were regarded as almost unnecessary extravagances.

From the beginning the bank's officers had their desks located in plain view of all, where they could welcome customers and be easily approached at any time. Every effort was made to know depositors by name and whenever the bank's advice or assistance was sought, whether upon strictly banking matters or not, if it was reasonably possible to do so, help was given. One amusing incident may serve to illustrate this. Some time ago a customer who had been traveling abroad wrote a short note to a friend just before sailing for America which read, "Dear Anna: Will you buy six yards of cheese cloth for me and have it with you when you meet me at the pier on Thursday." By mistake the note was enclosed in an envelope which had been addressed to the bank at the same writing. While there was nothing in it to indicate who Anna was or where she lived, it was quite plain that the cheese cloth was wanted and that it was in the bank's power to supply it. So when the boat arrived a representative of the bank was present with the desired package.

It was the policy of the directorate not to pay dividends until a large surplus had been created. Business increased and profits accumulated but it was sixteen years before the surplus amount was deemed large enough to warrant an initial dividend. On July 1, 1891, the first disbursement of this sort was paid, which amounted to 50 per cent. of the earnings for the preceding six months. Another policy, equally settled and conservative, was the non-payment of interest on deposits. With the exception of a brief period in the early history of the bank this rule was never broken, either directly or indirectly. All accounts were obtained and retained without the inducement of interest. It has proved a protective policy particularly in times of financial stress.

"Why should I give you my account without interest?" asked one man of the bank's chairman.

"If you will tell me why more than ten thousand people keep over \$26,000,000 here without it," was the reply, "I will tell you why you, too, should be here."

### ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of George M. Gregory was reported posted for transfer this week to Arthur J. Low, the consideration being stated as \$142,000. Last previous sale, \$143,000.

At a meeting on Jan. 26 of the board of directors of the National Park Bank of New York, Benjamin Joy, who is associated with Dillon, Read & Co., was elected a director in place of Clarence Dillon, who was unable to serve because of the ruling of the Federal Reserve Board in connection with his being a director in another bank.

At a regular meeting of the executive committee of the National City Bank of New York held this week, Howard C. Sheperd was appointed an Assistant Vice-President. Mr. Sheperd has been an Assistant Cashier assigned to the 42d Street branch of the bank.

The Central National Bank of New York opened for business on Jan. 28. A dinner to signalize the opening of the new institution was given on Jan. 26, in the institution's new building at Broadway and 40th Street. The principal speaker at the dinner was Mayor James J. Walker. Besides the Mayor, the speakers included Senator E. I. Edwards of New Jersey, Owen T. Reeves Jr., Chief National



Bank Examiner, D. Samuel Gottesman, Chairman of the board of directors of the new bank, J. Howard Ardrey, Vice-President of the National Bank of Commerce in New York. A. F. Maxwell, President of the new bank, and Edward Cattell of Philadelphia. I. Howard Lehman of Cook, Nathan & Lehman was toastmaster. The bank has a capital of \$2,000,000 and a surplus of \$50,000 as was indicated in these columns, together with other details of the organization of the bank, on May 30, page 2772, and June 27, page 3273. The fact that A. F. Maxwell was chosen President of the Central National Bank was noted in the "Chronicle" Dec. 19, page 2966 and announcement that James R. Postal was made Cashier was made in our Jan. 23 issue, page 439. Officers of the new bank, in addition to Mr. Maxwell, President, and James R. Postal, Cashier, are: George A. Gehrken and Horace C. Whiteman, Assistant Cashiers; Henry W. Schrader, Manager of the Foreign Department; William C. Alexander, Manager of the Credit Department, and J. Edward Cook, who will have charge of the Central National Safe Deposit Co. In addition to D. Samuel Gottesman, who is Chairman of the Board, the directors are:

Albert Herskovits, President of Albert Herskovits & Sons, Inc., New York; Arthur M. Lamport, President of A. M. Lamport & Co., Inc., New York; I. Howard Lehman, of Cook, Nathan & Lehman; Chauncey H. Murphey, of Davies, Thomas & Co., members of the New York Stock Exchange; Simon Newman, Vice-President of the real estate firm of Brown, Wheelock-Harris, Vought & Co.; Harry H. Weinberger, President of the Service Trust Co. of New Jersey, Passaic, N. J.; Col. Harry A. Smith, President of the National Fire Insurance Co., Hartford, Conn.; J. Lewis Hay, President of the Hay Foundry & Iron Works, New York; J. Kruskal, President of Kruskal & Kruskal, Inc., fur manufacturers, of New York City, and the President of the bank, A. F. Maxwell.

The Seventh National Bank of New York announced the personnel of the advisory board of its new Harlem office at 116th Street and Lexington Ave., as follows: James J. Frawley, Chairman; Edward Margolies, Vice-Chairman; Louis Kadans, Secretary; Mitchell Bernstein, Harry Blum, George Konop, S. R. Lyons, S. B. Miller and Stephen J. O'Brien.

The directors of the National American Bank at a meeting on Jan. 21 decided to form a securities company to be operated in close affiliation with the bank—the new company to be called "The National American Company" or a facsimile name. The new company will have an authorized capital of \$1,000,000, consisting of 10,000 shares of stock, \$100 par value, the majority of which will be held by stockholders now controlling the National American Co. The stockholders of the bank will be given an opportunity to subscribe to the stock of the new company. The new company is applying for a charter and it is expected that the new organization will be prepared to function within about three weeks. It will be located at the same address as the National American Bank, viz. at 8 West 40th Street. The National American Securities Co., Inc., which was formed about a year ago, is surrendering its charter and is in process of liquidation.

Harold Lehman of Lehman Brothers, bankers, sailed on Jan. 23 on the S. S. "Conte Biancamano" for a two months' stay abroad.

John McHugh, Chairman of the board of directors of the Discount Corporation of New York, in the seventh annual report of the corporation recently submitted to the shareholders, states that after making provisions for taxes, the net profits from operations in the twelve months ended Dec. 31 1925 were \$258,895. Dividends at the rate of 6% per annum, amounting to \$300,000, were declared during the year. The undivided profits now stands at \$1,696,235, that amount representing the earnings of the corporation in excess of dividends paid. It is pointed out that the volume of business transacted, both in bankers' acceptances and in United States Treasury certificates and notes, again exceeded that of any previous year, but owing to rising rates of discount and interest, the profits were smaller than any time since the first year of operation. The statement of condition of the corporation as at Dec. 31 1925 shows total assets of \$94,862,301, of which the chief items are acceptances, \$85,647,974; United States certificates of indebtedness and Treasury notes at par, \$6,361,200, and cash in banks and on hand, \$2,770,259. On the liabilities side of the statement total capital, surplus and undivided profits are shown at \$7,696,235.

At the last meeting of the board of directors of the Chemical National Bank of New York the resignation of Edwin

S. Schenck as First Vice-President was presented and accepted, to take effect July 1 1926. He will continue to serve on the board. Mr. Schenck was President of the Citizens National Bank for 20 years prior to its consolidation with the Chemical National Bank. He became associated with the Citizens in 1901, at that time being the youngest bank president in New York City. The deposits of the Citizens Bank then were \$4,000,000, which increased to \$45,000,000 in 1910 upon its consolidation with the Chemical National Bank. In the same period the capital, surplus and undivided profits of the Citizens National Bank increased from \$900,000 to \$6,900,000. The total deposits of the two banks at the time of consolidation in 1920 were \$135,000,000 and the Chemical National Bank to-day has deposits in excess of \$162,000,000. Since the consolidation the Chemical has added over \$4,000,000 to its surplus and undivided profits, in addition to paying dividends of 24% per annum on its \$4,500,000 of capital stock. Mr. Schenck has just completed 25 years of continuous service with the two banks.

About May 1 the Equitable Trust Co. of New York will open offices in the new 16-story building recently completed at 79 Madison Avenue on the northeast corner of 28th Street. The Equitable will lease the entire Madison Avenue frontage of the building, together with the mezzanine and a part of the basement, containing in all about 11,000 square feet. These new offices will include every facility for handling the banking business of this important business section. The office will be known as the company's 28th Street office. George V. Drew, Assistant Vice-President of the Company, who has been associated with the Equitable since 1903, will be in charge of the office. The Equitable Trust Co. of New York was organized in 1871, has in a half century's growth built up one of the most complete and far-reaching domestic and foreign banking services offered by an American trust company. In addition to operating in seven key cities of the country, with four offices in New York, the company maintains three European branches, two in London and one in Paris, an office in Mexico City, and through its subsidiary, the Equitable Eastern Banking Corporation, is represented in two large central markets of the Far East, Shanghai and Hongkong. From the originally authorized \$50,000 there has been a steady growth in capital construction to the present \$23,000,000, which in turn is about to be increased to \$30,000,000. This recently voted \$7,000,000 was needed to establish a proper capital ratio to expanding business and provide in part for the company's new \$14,000,000 building. Construction of this new building will be started about May 1 1926 on the site of the Mills Building, Broad Street and Exchange Place, adjoining the building of J. P. Morgan & Co.

The Coal & Iron National Bank of the City of New York has filed a certificate with the State Banking Department for a change to the Coal & Iron Bank of the City of New York. The action in changing to a State institution is part of the plan for the proposed merger of the bank with the Fidelity-International Trust Co., mention of which was made in the "Chronicle," Dec. 19 1925, page 2966. We learn that date on which the stockholders of the bank will vote on the proposed merger has not yet been formally designated, but will probably be Feb. 25.

At a meeting of the stockholders of the Public National Bank of New York this week, it was voted to increase the capital stock from \$4,000,000 to \$5,000,000. The directors declared a stock dividend of 12½%, payable March 31 to stockholders of record March 15. This dividend amounts to \$500,000. Stockholders will be given the privilege of subscribing to the remaining \$500,000 of the proposed capital increase, at \$200 a share. A meeting of stockholders has been called for March 4 to vote on the capital increase. The bank was organized in 1908 as a State bank. In 1917 it was made a national bank. During 1925 deposits of the bank increased more than \$10,000,000 and now stand at a total of more than \$113,500,000. The last statement showed a surplus of \$4,000,000.

The Amalgamated Bank of New York, the first labor bank to be founded in New York City, formally opened its new quarters at 11 to 15 Union Square on Jan. 23. The bank occupies the ground floor of the building. The institution began business at 103 East 14th Street on April 14 1923.



The bank now reports resources of \$6,500,000. Sidney Hillman, President of the Amalgamated Clothing Workers of America, and Chairman of the board of the Amalgamated Bank, unveiled a bronze tablet on the walls of the bank on Jan. 23 which reads: "Dedicated to the Service and the Advancement of the Labor Movement."

The Irving Bank-Columbia Trust Co. of New York announced on Jan. 20 the election of Henry W. Brower as a Vice-President of the company. Mr. Brower will be located in the Columbia office at 60 Broadway. The stockholders of Irving Bank-Columbia Trust Co., at the annual meeting on Jan. 20 re-elected the retiring board of directors without change.

At the meeting of the board of directors of the French American Banking Corporation on Jan. 20 the following officers were re-elected for the ensuing year: James S. Alexander, Chairman; Paul Duran, President; Jean de Sieres, Vice-President; N. Fallon, Secretary-Treasurer; William C. Thompson, Assistant Treasurer; Paul L. Mason, Assistant Secretary, and James S. Hurley, Auditor.

At the meeting of the board of directors of the Bronx County Trust Co. on Jan. 26 1926, the following officers were elected: John M. Haffen, President; Charles P. Bogart, Henry J. Van Cook and Edward R. Cohn, Vice-Presidents; Charles E. Merrifield, Secretary; Charles H. Meyer and John J. Reddington, Assistant Secretaries; George W. Smith, Trust Officer. The company, whose main office is located at 2804 Third Avenue, will open a new branch in West Farms about the 15th of February.

Michael C. O'Brien, Treasurer of the Church Lane Savings Bank of Brooklyn, N. Y., and the President of M. C. O'Brien Co., Inc., has been elected a director of the Midwood Trust Co. of Brooklyn, N. Y. The other directors who were elected were as follows: Edward S. Bancroft, Walter D. Ebinger, Thomas W. Joyce, T. Schenck Remsen, Eugene Schuyler and John K. Van Vranken. The officers were re-elected.

At a meeting of the trustees of the Kings County Trust Co. of Brooklyn on Jan. 21, Julian D. Fairchild, who has been President of the institution for 33 years, resigned. Julian P. Fairchild, Vice-President, was elected President to succeed his father—Julian D. Fairchild continuing with the trust company as Vice-President. All other officers were re-elected. Julian D. Fairchild was one of the original trustees of the Kings County Trust Co., when it was formed 37 years ago. Four years after it was formed he became President. Julian P. Fairchild, the newly-elected President, started with the company 27 years ago. In 1903 he became a director and in 1906 became a Vice-President.

H. B. W. Haff has been elected President of the Nassau Bank of Lynbrook, Long Island, N. Y., succeeding Carleton B. Macy, who resigned due to personal business on Jan. 15. The bank reports total resources Dec. 31 1925 of \$625,000.

The First National Bank of Ossining, N. Y., has changed its name to "The First National Bank and Trust Company of Ossining," effective Jan. 18.

Effective Jan. 20, the Highland National Bank of Newburgh, N. Y., has changed its name to "The Highland National Bank & Trust Company of Newburgh."

Announcement is made by the Comptroller of the Currency that the Chenango National Bank of Norwich, N. Y., has changed its name to "The Chenango County National Bank and Trust Company of Norwich."

Frank H. Hamlin, President of the Canandaigua National Bank of Canandaigua, New York, since it was founded 40 years ago, died on January 18, at the age of 79. He also was the senior member of Hamlin & Hamlin, lawyers, and a director of the Citizens' Bank of Penn Yan. At the recent annual meeting of the Canandaigua National Bank the directors voted to all employees of the bank a bonus of 10% of their yearly salaries. The board also granted a four months' leave of absence to Cashier Henry A. Beeman, following his record of 38 years of continuous service with the institution. Mr. and Mrs. Beeman are preparing to take a trip around the world. The bank now reports resources of over \$4,500,000.

Effective Jan. 2, the Farmers National Bank of Rome, N. Y., has changed its name to the Farmers National Bank & Trust Co. in order to indicate more fully the additional service it has satisfactorily rendered for some time. The institution was founded in 1879 and recently issued its 47th annual statement, which shows total resources as of Dec. 31 1925 of \$6,053,887; deposits of \$5,467,570; capital of \$250,000 and combined surplus, undivided profits and reserve for contingencies, etc., of \$275,367. The officers are W. L. Kingsley, Chairman of the board of directors; George G. Clarabut, President; Carl H. Simon, Vice-President; C. W. Williamson Jr., Cashier, and E. Converse Jones, Assistant Cashier.

Directors of the National Shawmut Bank of Boston on Jan. 21 made the following promotions in the bank's personnel: James E. Ryder, Vice-President and Cashier; Leon H. White, Vice-President; Stanley P. Wyatt, Secretary to the board of directors; John P. Dyer, Assistant Vice-President, and F. C. Ellison and E. T. Walker, Assistant Cashiers. Frederick P. Royce, Vice-President of Stone & Webster, Inc., was elected a director.

A special meeting of the stockholders of the Bergen National Bank of Jersey City has been called for March 1 to act upon a resolution to change the name of the bank to the "Journal Square National Bank of Jersey City." We learn that if adopted it is very likely that the new name will go into effect immediately and arrangements will be made as soon as possible to move into the new building, which will be called the Journal Square National Bank Building. At the recent annual meeting the following officers were elected for the ensuing year: John Warren, President; Joseph B. Payton, Michael J. Sexton and Benjamin Hellbrun, Vice-Presidents; Michael Pecora, Cashier, and Oswald Elmer, Assistant Cashier. There were no additions to the board of directors, but four members of the board who served in 1925 were not re-elected. They were: Joseph E. Bernstein, Dr. R. W. A. English, Harry O'Mealle and Clifford A. Spoerl. Otherwise the board is the same as last year.

According to the Philadelphia "Ledger" of Jan. 22, Maurice L. Wurzel, a Vice-President of the Peoples Bank & Trust Co. of Philadelphia, has been elected Chairman of the board of directors as well.

As a second step in the proposed amalgamation of the Franklin National and Fourth Street National banks of Philadelphia to form the Franklin-Fourth Street National Bank of Philadelphia (noted in these columns in the "Chronicle" of Jan. 16) a meeting of the stockholders of the first-mentioned institution will be held on Feb. 16 to vote on increasing the capital of the institution from \$2,000,000 to \$3,000,000. In regard to this important merger, the Philadelphia "Ledger" of Jan. 16 said, in part:

On the basis of the last report issued by the Philadelphia Clearing House Association, the new bank will be the largest nationally chartered institution in Pennsylvania, with a board of directors representing virtually every important line of railroad, commercial, industrial and financial activity in and around Philadelphia.

The Franklin-Fourth Street will have a capital of \$6,000,000 and a combined capital, surplus and undivided profits account in excess of \$24,000,000. Latest public statements of the two banks showed combined loans, discounts and investments of nearly \$110,000,000 and combined deposits of \$137,377,000. As of Dec. 31 1925 the Franklin National Bank reported to the Comptroller of the Currency total resources of \$83,900,036 and the Fourth Street National Bank \$78,105,039, or a consolidated total of \$162,005,075.

At present the capital of the Fourth Street National Bank is \$3,000,000 and that of the Franklin National Bank \$2,000,000. The capital of the latter will be increased to \$3,000,000, present shareholders to receive rights to subscribe to the new stock.

The price and detail of the offering of the new stock have not yet been worked out. Upon completion of the plan of increasing the Franklin's stock, stock of the two banks will be exchanged share for share for stock of the consolidated bank. The last public sale of Franklin Bank stock was at \$630 a share and Fourth Street Bank at \$470 25. Surplus and net profits of the former total \$6,014,000 and of the latter \$9,533,000.

The main office of the Franklin-Fourth Street National Bank will be in Chestnut Street, west of Broad Street, now the home of the Franklin National Bank. Present headquarters of the Fourth Street National Bank in the Bullitt Building, Fourth Street, above Walnut, will be conducted as a branch equipped to do a complete commercial banking business. The present Penn square office of the Fourth Street National Bank, 1416-18 South Penn Square, eventually will be closed.

Upon completion of the new Pennsylvania Railroad Building, 32d Street and Lancaster Avenue, it is expected that the consolidated bank will establish a West Philadelphia office there.

Some idea of the importance of the merger of the two national banks to Philadelphia business life may be obtained from the names and business activities of the directors of the two institutions and who will continue to serve on the board of the consolidated bank. On the boards there are two railroad presidents, those of the Pennsylvania and Reading systems, and

a vice-president of the Baltimore & Ohio, the president of the United Gas Improvement Co., the president of Strawbridge & Clothier, the president of the E. I. du Pont de Nemours & Co., presidents or vice-presidents of six trust companies, including the Girard, Pennsylvania Co. for Insurances on Lives and Granting Annuities, Land Title & Fidelity, and of the Philadelphia Savings Fund Society, the oldest mutual savings fund in the United States; and officers of the Baldwin Locomotive Works, the Electric Storage Battery Co., the General Asphalt Co., the Penn Mutual Life Insurance Co., the Insurance Company of North America and men identified with many other large enterprises in which they have considerable invested capital.

J. Rutherford McAllister, now President of the Franklin National Bank, will become Chairman of the board of directors of the merged bank. E. F. Shanbacher, President of the Fourth Street National Bank, will be President of the new bank.

Romance is presented in the business lives of the two men scheduled to handle the bulk of the important work of directing the Pennsylvania's largest national bank. Both started their banking careers in minor capacities, Mr. McAllister as a runner for the First National Bank and Mr. Shanbacher as a stenographer in the office of the President of the Fourth Street National Bank. Mr. McAllister was born in this city 63 years ago. His advance with the First National Bank was rapid and he left there as a paying teller to become assistant cashier of the Corn Exchange National Bank. Later he became cashier. Upon organization of the Franklin National Bank in 1900 he became its Cashier, being elected President in 1904.

In the comparatively short space of time represented by twenty years Mr. Shanbacher, who is 56 years of age, worked his way up in the office of the bank where he first took dictation from the then President, Sidney F. Tyler, to presiding over the institutions' affairs. He succeeded to a vacancy in the presidency of the bank created by the death of Richard H. Rushton, after spending his spare time away from the typewriter and stenographer's pad studying banking and becoming Assistant Cashier and then quickly working upward. For the first five years of his after-school life he was clerk to the superintendent of the telegraph service of the Philadelphia & Reading Railroad.

Clark Hammond, Chairman of the Committee on Protective Information of the Pennsylvania Bankers Association, has been elected an Active Vice-President of the Keystone National Bank of Pittsburgh, according to the Philadelphia "Ledger" of Jan. 17.

George D. Bates was elected President of the First Trust & Savings Bank of Akron, Ohio, at the recent annual organization meeting of the directors of the institution, succeeding C. I. Bruner, who will continue with the bank as Chairman of the board of directors. Mr. Bates, the new President, who before his promotion was Senior Vice-President of the institution, began his banking career as an errand boy in the old Second National Bank of Akron on Jan. 1 1885. He rose steadily, becoming Assistant Cashier and then Cashier and subsequently, when the Second National Bank and the First National Bank were merged to form the First-Second National Bank, was named a Vice-President. Still later, when the Peoples Savings & Trust Co. was merged with the institution, he became Senior Vice-President of the resulting organization—the First Trust & Savings Bank. It is a significant fact that the present First Trust & Savings Bank is a direct outgrowth of the private bank of George D. Bates & Co., of which the newly-elected President's father, George D. Bates Sr., was President. Other changes made in the personnel of the bank at the directors' meeting were the election of W. A. M. Vaughan, formerly Vice-President and Treasurer, as Executive Vice-President, a newly-created office; the promotion of T. S. Eichelberger and Howard Merryweather from Assistant Treasurers to Secretary and Treasurer, respectively, and the election of C. G. Faine and J. M. Caskey as Assistant Secretary and Title Officer, respectively.

On Dec. 30 the stockholders of the First National Bank and Citizens National Bank of East Liverpool, Ohio, approved, by unanimous vote, a merger of the banks under the name of the First National Bank, effective on Jan. 5 1926, with a capital of \$300,000. Reference was made to the proposed merger of these banks in the "Chronicle" of Dec. 5, page 2711. The bank has surplus and undivided profits of \$400,000. Its officers are John J. Purinton, President; C. R. Boyce and T. H. Fisher, Vice-Presidents; W. E. Dunlap, Cashier, and L. D. Bashaw and J. Walter Smith, Assistant Cashiers.

Failure of the Dollar Savings Bank of Bridgeport, Ohio, was reported in the following Associated Press Dispatch from that place on Jan. 26, printed in the Pittsburgh "Post" of Jan. 27:

The Dollar Savings Bank failed to open its doors this morning, a notice posted on the doors and signed by H. E. Scott, State Bank Examiner, announced it had been closed by the State Banking Department.

The bank was organized in 1891. Its capital stock and undivided stock was \$100,000, and a statement published last week gave its total assets as \$988,708. "Frozen assets" is given as the cause for closing. It is believed the depositors will be paid dollar for dollar. Postmaster George H. Scheetz is the bank's President.

Emil Joseph, a Cleveland attorney, was the only additional member of the board of directors added to the trust committee of the Union Trust Co. of Cleveland at the annual meeting of the board. Mr. Joseph has practiced law in Cleveland for 35 years, specializing in corporate and individual estate work, both in a legal and executive capacity.

The Chicago Title & Trust Co. of Chicago announces the appointment of Charles Carroll of Evanston as Assistant Trust Officer. Mr. Carroll, who comes from Shawneetown, Ill., is a graduate of the University of Illinois in 1920 and of the Law School in 1924.

W. M. Merrell and P. C. Leffel have been elected to the board of directors of the Woodlawn Trust & Savings Bank of Chicago. R. B. Babcock has been appointed Assistant Cashier.

Fred R. Denlar has been elected an Assistant Cashier of the Calumet National Bank of Chicago.

The directors of the Central Trust Co. of Illinois at Chicago promoted Vice-President James G. Alexander to be Executive Vice-President. Charles C. Haffner Jr., heretofore Comptroller, has been elected Cashier, and Howard S. Camp, previously Vice-President and Cashier, has been elected Vice-President.

E. L. Unland, Assistant Cashier of the Drexel State Bank of Chicago, has been promoted to Trust Officer. The sum of \$50,000 has been transferred from undivided profits to surplus.

The Union Bank of Chicago announces the election of Francis Hayes as Assistant Trust Officer. Mr. Hayes has also been given the title of Secretary.

The directors of the North Avenue State Bank of Chicago have recommended that the capital be increased from \$200,000 to \$300,000, the additional \$100,000 to be transferred from the undivided profits account. In furtherance of the plans the directors will declare a 50% stock dividend. The bank has a surplus of \$50,000. The stockholders are to meet Feb. 15 to act on the plans for enlarging the capital. The increased capital will become effective Feb. 15.

"Sixty Years of Banking" is the title of an illustrated booklet recently put out by the Elliott State Bank of Jacksonville, Ill., to commemorate the founding of the institution in 1866. The bank had its inception in a private banking firm founded by Edward R. Elliott (father of the present President of the institution) in association with Samuel R. King and Robert Hockenhull, under the firm name of Hockenhull, King & Elliott. The business prospered, and in 1899 was incorporated under the Illinois State Banking Laws as the Hockenhull-Elliott Bank & Trust Co. Some years later (1909) the Hockenhull interests were acquired by Frank Elliott, the present head of the bank, and the name was changed to the Elliott State Bank. During the year 1924 the bank erected a handsome building and moved to the same in August of that year. Mr. Frank Elliott has been President of the bank since 1899 and continuously in its service since 1875.

Directors of the Northwestern National Bank of Minneapolis on Jan. 12 made four promotions in the official staff, as follows: Scott H. Plummer, from Cashier to Vice-President; J. Cameron Thomas, from Assistant Cashier to Vice-President; Huntington P. Newcomb, from Assistant Cashier to Cashier, and William N. Johnson, from Traveling Representative to Assistant Cashier. At the previous meeting of the stockholders Robert F. Pack and S. A. Stellwagen were elected directors.

The Minnesota Loan & Trust Co., Minneapolis, following the annual meetings of its stockholders and directors on Jan. 12, announced the election of David R. West, formerly an Assistant Secretary, as a Vice-President, and of Sewell D. Andrews and Hubert Kelly as directors.

That the Bank of Commerce, Denver, had been closed by order of the State Banking Department, making the sixth Denver bank to be closed since Dec. 1, last, was reported in a press dispatch from that city to the "Wall Street Journal" on Jan. 21.



A new Vice-President, R. J. Whitfield, has just been elected by the Federal Commerce Trust Co. of St. Louis. He is in charge of the municipal bond buying, and was formerly Assistant Treasurer. Mr. Whitfield came to the bond department of the National Bank of Commerce, of which the present Federal Commerce Co. is a part, five years ago. He is a member of the St. Louis Bar Association.

Special meetings of the respective stockholders of the First National Bank of Richmond and the Merchants National Bank of that city to take action on the proposed consolidation of the institutions, which were to have taken place on Jan. 26, have been by unanimous vote postponed until Feb. 24, it having been found impracticable to complete, as soon as was expected, all of the details of the consolidation and to make the improvements and additions to the banking house of the First National Bank necessary to accommodate the business of the two banks; the completion of the improvements and additions being deemed desirable before the commencement of business of the consolidated bank. It is proposed to fix the date of consolidation on a day as soon as possible after the special meeting of the stockholders of the two banks and until the date of consolidation is announced, the business of the two banks will be conducted as heretofore. Reference was made to the proposed amalgamation of these banks to form the First & Merchants' National Bank of Richmond in the "Chronicle" of Dec. 26 1925, page 3092. As reported in this previous item, the new institution will be capitalized at \$3,000,000, with surplus and undivided profits of \$3,300,000; deposits of about \$50,000,000 and total resources of approximately \$60,000,000.

Another bank merger is underway at Richmond, Va., whereby the State & City Bank & Trust Co. and the Planters National Bank will combine and form the State-Planters Bank & Trust Co. with deposits of about \$40,000,000 and total resources in the neighborhood of \$50,000,000. The merger plan has been approved by the boards of directors of the two banks. Within the next few weeks the stockholders will meet for ratification. It is planned to make the merger effective on March 1. The operation and management of the consolidated institutions will be in charge of Julien H. Hill, President of the State & City Bank & Trust Co., Thomas B. McAdams, Executive Vice-President of the State & City Bank & Trust Co., and W. Meade Addison, President of Planters National Bank. No announcement has been made, however, as to the respective offices they will hold. The State & City Bank & Trust Co. had its earliest beginning in 1871. Its deposits, according to its last financial statement, amounted to \$23,780,000, with total resources of \$28,509,000. It recently built and moved into a 14-story home at Ninth and Main streets, which will be the home of the State-Planters Bank & Trust Co. The State & City Bank & Trust Co. has a capital of \$1,350,000 and a surplus of an equal amount. In addition to its main banking house it operates five branches. Organized in 1865 the Planters National Bank has deposits of \$15,300,000, its recently published statement showed, and resources of \$22,000,000. Its capital is \$1,000,000 with a surplus of \$1,800,000. It operates one branch. The merger will give Richmond a far-reaching and varied service, covering practically every phase of banking, trusts, investments, mortgage loans, custody and safe deposit, collections, travel and foreign exchange.

The Barnesville Bank, Barnesville, Ga., has been taken over by the Citizens National Bank of that place.

At their recent annual meeting the stockholders of the Miami Bank & Trust Co., Miami, Fla., voted to increase the capital stock of the bank from \$200,000 to \$500,000 and to increase the surplus account \$50,000, making the latter \$250,000, thus giving the bank \$500,000 capital stock and \$250,000 surplus. The new capital will become effective as soon as the Comptroller authorizes same under the original charter. The officers of the bank are C. D. Leffler, President; Charles L. Briggs, Chairman of the Board; R. M. Price, Executive Vice-President; George E. Nolan, Oscar Daniels, John C. Gifford, J. H. Pace and R. H. Daniel, Vice-Presidents, and Thomas E. Mathis, Vice-Pres. & Cash.

Re-election of both directors and officers is reported by the First National Bank of Clarksville, Tenn., as a result of the recent annual meetings of the shareholders and direc-

tors of the institution. This bank during the past fall observed its 60th anniversary, having been organized in November 1865. Some very interesting facts were brought to the attention of the community at that time. The four charters which have been issued to the bank were framed and hung on the walls of the lobby. The first individual ledger of the bank, showing accounts with many of the parents and grandparents of present patrons, was displayed. These records have proven so interesting to the community that the bank has seen fit to continue its display in the lobby until the present time. A condensed statement of the bank's condition as of Dec. 31 1925 shows total resources of \$1,875,375; deposits of \$1,301,250 and combined capital, surplus and undivided profits of \$268,100. The Southern Trust Co. of Clarksville is an affiliated institution founded some fifteen years ago. C. W. Bailey is President of both banks and Wesley Drane, Chairman of the board of directors.

On Jan. 12 the Merchants & Planters Bank of Texarkana, Ark., was absorbed by the State National Bank of Texarkana.

The Federal Bank & Trust Co. of Little Rock, Ark., has absorbed the First National Bank of North Little Rock.

The following Associated Press dispatch from Little Rock, Ark., on Jan. 24 reports the closing of the People's Bank of Ozark, Ark.:

The People's Bank of Ozark, capitalized at \$25,000, was closed Saturday by the State Bank Commissioner on the ground of discrepancies between its statement of Dec. 31 and its actual condition. Final action will await an audit.

Frank C. Mortimer, in recognition of his services to the Citizens Trust & Savings Bank of Los Angeles, has been elected a Vice-President of that institution in addition to being a Vice-President of the Citizens National Bank. The deposits of these Los Angeles banks have shown noteworthy progress during the past few years; an increase of 17% in deposits took place during 1925, and combined resources now amount to \$118,000,000.

Phillip E. Bowles, President of the American Bank of San Francisco and its affiliated organizations in central California, died on Jan. 20 at the age of 67. Although he had been ill with influenza for some time, his death was unexpected. Mr. Bowles was born in Arcata, Cal., and was graduated from the University of California in 1882. His banking career began 37 years ago, when he entered the First National Bank of Oakland as a clerk. In 1902 he was able to buy out the American Bank & Trust Co. of San Francisco. Subsequently Mr. Bowles made the San Francisco bank his headquarters and the Oakland bank an affiliated institution. Still later the First National Bank of Oakland was made the American Bank of Oakland and many branches of the San Francisco institution established and eventually the large organization of which he was President when he died was built up. In addition to directing the operations of the American Bank and its ramifications, Mr. Bowles was a director of the East Bay Water Co. and the Key System Transit Co., and was formerly for seven years a Regent of the University of California.

At the annual meeting of the directors of the Bank of Italy on Jan. 20, A. P. Gianinni, founder of the institution, tendered his resignation as Chairman of the Executive and Finance committees, and in his stead James A. Bacigalupi (President of the bank) was elected Chairman of the Executive Committee and W. E. Blauer, Chairman of the Finance Committee. An advisory committee composed of A. P. Gianinni, L. Scatena, P. C. Hale and James J. Fagan was created by the directors with the intention of lightening the routine duties of the men who will now become inactive members of the Executive Committee, but who will be available at the call of the committee to participate in its meetings, or to take part in its sessions, when they choose to do so. In addition to the advancement of Mr. Bacigalupi and Mr. Blauer to the chairmanships of the committees heretofore headed by Mr. Gianinni, the following promotions were announced at the meeting: L. M. Gianinni and A. J. Mount, Vice-Chairmen of the Executive Committee; A. J. Mount and James A. Bacigalupi, Vice-Chairmen of the Finance Committee. A. J. Gock was ap-

pointed a member of both committees, as was George A. Webster, who had been elected to the board of directors. R. B. Burmister was appointed to membership in the Executive Committee and Louis Ferrari, who was promoted from Counsel to Vice-President of the Credit Department, was also made a member of the Executive Committee. In announcing his resignation as Chairman of the Executive and Finance committees, Mr. Giannini was quoted in the Los Angeles "Times" of Jan. 21 as saying:

For the past ten months I have been Chairman of the Executive and Finance committees of the Bank of Italy in name only, as the actual direction of the bank has been in the hands of President Bacigalupi and the other officials of the institution. They have been so successful, as is evidenced by the fact that we have just closed the most satisfactory year in our history, both with respect to profits and increase in deposits, that I want them to get full credit for what they have done, and to carry the proper official titles as well as the responsibility.

I feel that the past year has demonstrated the soundness of the plan of eventual employee ownership that was introduced at the start of 1925. Certainly the growth of the Bank of Italy's business under the arrangement is sufficient to answer even the most critical. With the success of this plan, a matter in which I have taken a deep personal interest, definitely established. I can see no reason why I should not turn over the reins to those who have made the undertaking so successful.

Acting under medical advice, W. W. Palne retired from the position of Joint General Manager of Lloyds Bank, Ltd., on Dec. 31. At their meeting on Jan. 8 the directors elected him to a seat on the board.

The directors of Lloyds Bank, Ltd., announce that, after payment of salaries, pensions, staff bonuses and allowances, other charges and expenses, the annual contributions to the Provident & Insurance Fund and to the Widows & Orphans Fund, and making full provision for rebate, income tax, bad debts and contingencies, the available profit for the past year is £569,366. To this has to be added £516,351 brought forward from the previous year, making a total of £3,085,717. Out of this total an interim dividend of one shilling and eight pence per share, being at the rate of 16 2-3% per annum, and amounting, less income tax, to £943,225, was paid for the half-year ended June 30 last, £400,000 has been placed to the Staff Superannuation Fund and £250,000 to bank premises Account. After making these appropriations there is a balance of £1,492,492 remaining, and the directors have decided to recommend to the shareholders at the ensuing general meeting that a dividend at the same rate, amounting, less income tax, to £958,197, be paid for the past half-year, leaving £534,295 to be carried forward to the Profit & Loss Account for the current year. The available profit for the previous year was £2,468,934, to which was added £503,923 brought forward, making a total of £2,972,857. Out of this £1,856,506 was paid in dividends (at the same rate), £100,000 was placed to Staff Widows & Orphans Fund, £250,000 to the Staff Superannuation Fund and £250,000 to Bank Premises Account.

The 94th annual statement of the Bank of Nova Scotia (head office Halifax, covering the twelve months ended Dec. 31 1925, was submitted to the shareholders at their annual general meeting on Jan. 27. The report makes a very satisfactory showing for the period. Net profits, after estimating and providing for losses by bad debts, were \$2,137,920, and this amount, together with \$337,724, representing balance to credit of profit and loss brought forward from 1924, made the sum of \$2,475,644 available for distribution. From this amount, the statement shows, appropriations were made as follows: \$1,600,000 to take care of dividends at the rate of 16% per annum; \$100,000 to cover war tax on circulation; \$75,000 contributed to officers' pension fund, and \$250,000 written off bank premises, leaving a balance of \$450,644 to be carried forward to the current year's profit and loss account. The bank's total assets are shown in the report as \$244,455,833 (as compared with \$234,760,693 last year), of which \$139,847,965 are liquid assets, or 65% of the bank's liability to the public. Total deposits are given as \$189,456,839, as against \$179,943,461. The paid-in capital is \$10,000,000 and its reserve fund \$19,500,000. The bank now has 299 branches in Canada, Newfoundland, Cuba, Jamaica, Porto Rico, Dominican Republic and in Boston, Chicago, New York and London. G. S. Campbell is President and J. A. McLeod, General Manager.

#### THE CURB MARKET.

Trading in the Curb Market this week was dull and without any important changes in prices. There was some activity in the oil section, principally in the South American oils. Prices, generally, were higher. Carib.

Syndicate, in particular, sold up from 14½ to 20¼ and at 19¼ finally. Amer. Maracaibo Oil advanced from 11¼ to 14½. Gulf Oil sold off from 90¾ to 89½, moving up to-day to 91½. Humble Oil & Ref. after early advance from 92¼ to 95¼, dropped back to 92½ and to-day sold up to 95½. Ohio Oil rose from 62½ to 67¾ and closed to-day at 66½. Prairie Oil & Gas gained almost three points to 60½ and reacted finally to 59¾. Standard Oil (Indiana) advanced from 65½ to 67½. Vacuum Oil improved from 104½ to 108. Industrials show few changes of importance. Auburn Automobile com. gained almost eight points to 58½ and sold finally at 57. Borden Co. com. ran up from 104½ to 116 and reacted finally to 110½. Centrifugal Pipe weakened from 27 to 24½. Continental Baking, Class A, improved from 116½ to 119. Among public utilities Lehigh Power Securities dropped from 232 to 203 and recovered finally to 214. The new stock was traded in up from 21¼ to 22, then down to 21½ and at 21¼ finally. Southern Calif. Edison rose from 132½ to 142 and closed to-day at 110¾. United Light & Power, Class A, sold up from 131¾ to 139, reacting finally to 137½. Amer. Pow. & Light com. declined from 76 to 71 and recovered finally to 74¾.

A complete record of Curb Market transactions for the week will be found on page 597.

#### DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Jan. 29	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	29,802	81,350	67,120	\$744,000	\$127,000
Monday	227,760	139,440	88,320	970,000	251,000
Tuesday	232,030	160,870	82,100	1,122,000	285,000
Wednesday	279,850	162,000	38,400	1,301,000	431,000
Thursday	300,000	208,200	48,520	1,544,000	290,000
Friday	379,650	246,550	40,300	1,568,000	154,000
Total	1,449,092	998,410	364,740	\$7,249,000	\$1,538,000

#### COURSE OF BANK CLEARINGS.

Bank clearings for the present week will again show a satisfactory increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraph advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Jan. 30) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 12.5% more than in the corresponding week last year. The total stands at \$9,762,553,632, against \$8,678,778,240 for the same week in 1924. At this centre there is an increase for the five days of 13.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended January 30.	1926.	1925.	Per Cent.
New York	\$4,571,000,000	\$4,035,344,604	+13.3
Chicago	596,383,764	620,134,653	-3.8
Philadelphia	470,000,000	423,000,000	+11.1
Boston	379,000,000	307,000,000	+23.4
Kansas City	106,853,179	110,000,000	-3.0
St. Louis	121,100,000	125,400,000	+3.4
San Francisco	145,681,000	134,800,000	+7.1
Los Angeles	125,722,000	125,000,000	+0.6
Pittsburgh	145,783,023	135,081,367	+7.9
Detroit	130,409,263	105,955,919	+23.1
Cleveland	97,200,764	81,538,839	+19.2
Baltimore	79,709,760	69,669,541	+14.4
New Orleans	61,963,007	60,734,795	+2.0
Thirteen cities, five days	\$7,030,805,760	\$6,333,659,718	+11.0
Other cities, five days	1,104,655,600	977,971,360	+12.9
Total all cities, five days	\$8,135,461,360	\$7,311,631,078	+11.3
All cities, one day	1,627,092,272	1,367,147,162	+19.0
Total all cities for week	\$9,762,553,632	\$8,678,778,240	+12.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended Jan. 16. For that week there is an increase of 7.1%, the 1926 aggregate of the clearings being \$10,720,243,634 and the 1925 aggregate \$10,007,632,572. Outside of New York City the increase is 12.4%, the bank exchanges at this centre recording a gain of 3.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District, the totals are larger by 15.1%, in the New York Reserve District (including this city) by 3.7%, and in the Philadelphia Reserve District by 10.0%. The Cleveland Reserve District



has a gain of 9.0%, the Richmond Reserve District of 13.6%, and the Atlanta Reserve District (chiefly by reason of the increase at Miami) of 31.6%. In the Chicago Reserve District the addition is 10.7%, in the St. Louis Reserve District 10.8%, and in the Minneapolis Reserve District 3.1%. In the Kansas City Reserve District there is an improvement of 3.5%, in the Dallas Reserve District of 13.7%, and in the San Francisco Reserve District of 18.0%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 23 1926.	1925.	1925.	Inc. or Dec.	1924.	1923.
<b>Federal Reserve Districts.</b>					
1st Boston.....12 cities	556,496,694	483,401,066	+15.1	448,515,186	391,561,298
2nd New York.....11 "	6,293,526,958	6,069,268,995	+3.7	4,495,397,972	4,154,508,330
3rd Philadelphia.....10 "	659,477,606	599,487,095	+10.0	499,034,627	503,366,039
4th Cleveland.....8 "	427,618,575	392,294,433	+9.0	360,370,474	369,172,518
5th Richmond.....6 "	208,759,441	183,662,048	+13.6	183,907,644	177,361,635
6th Atlanta.....13 "	283,392,810	200,098,573	+31.6	207,402,553	191,304,476
7th Chicago.....20 "	1,033,769,309	934,072,159	+10.7	795,458,646	790,153,825
8th St. Louis.....8 "	246,127,311	224,013,689	+10.8	244,832,330	75,039,440
9th Minneapolis.....7 "	127,445,836	123,587,653	+3.1	100,384,127	114,728,978
10th Kansas City.....12 "	259,857,113	251,067,810	+3.5	211,876,980	232,854,825
11th Dallas.....5 "	87,464,599	76,893,130	+13.7	62,757,892	57,927,287
12th San Francisco.....17 "	554,305,282	469,785,931	+18.0	454,578,265	390,167,416
Grand total.....129 cities	10,720,243,634	10,007,632,572	+7.1	8,064,316,696	7,448,146,067
Outside New York City.....	4,550,558,672	4,049,635,598	+12.4	3,672,082,022	3,396,190,440
Canada.....29 cities	310,326,316	292,135,089	+6.2	284,518,587	274,286,936

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1926.	1925.	Inc. or Dec.	1924.	1923.
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor.....	647,009	605,290	+6.9	628,427	807,618
Portland.....	3,299,718	3,232,616	+2.1	2,526,732	2,411,281
Mass.—Boston.....	495,000,000	431,000,000	+14.8	393,000,000	348,000,000
Fall River.....	2,158,326	2,319,892	-7.0	2,251,356	2,095,476
Holyoke.....	1,147,096	1,001,683	+14.5	1,212,177	1,107,319
Lowell.....	1,365,508	1,565,161	-12.8	1,220,048	1,326,322
Lynn.....	6,623,833	5,775,488	+14.7	4,834,295	4,710,324
New Bedford.....	3,755,316	3,376,753	+11.2	3,036,000	3,453,000
Springfield.....	18,398,506	13,713,837	+34.2	12,100,866	10,010,007
Worcester.....	7,348,133	6,382,079	+15.1	6,075,726	5,485,684
Conn.—Hartford.....	16,123,600	13,833,300	+16.5	11,213,100	*11,500,000
New Haven.....	631,549	594,967	+6.2	531,459	654,267
R.I.—Providence.....					
N. H.—Manchester.....					
Total (12 cities)	556,496,694	483,401,066	+15.1	448,515,186	391,561,298
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	5,395,403	5,404,516	-0.2	4,300,354	3,664,516
Binghamton.....	1,175,645	1,050,182	+11.9	877,300	981,135
Buffalo.....	656,516,176	62,158,639	+8.4	41,037,748	39,705,431
Elmira.....	977,339	1,004,864	-2.8	654,113	612,994
Jamestown.....	1,387,698	1,388,831	-0.1	1,117,922	1,031,924
New York.....	6,169,684,962	5,957,996,974	+3.5	4,392,234,674	4,051,555,527
Rochester.....	12,133,950	10,813,654	+12.2	8,895,813	8,158,723
Syracuse.....	5,502,557	4,283,514	+28.4	3,708,759	3,423,427
Conn.—Stamford.....	4,164,126	2,795,823	+48.9	2,518,086	3,202,548
N. J.—Montclair.....	628,066	521,057	+20.5	449,549	459,185
Northern N. J.....	35,958,036	31,856,931	+12.9	39,600,654	41,282,870
Total (11 cities)	6,293,526,958	6,069,268,995	+3.7	4,495,397,972	4,154,508,330
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	1,508,157	1,271,992	+18.6	1,158,039	1,242,495
Bethlehem.....	4,087,421	3,951,553	+3.4	3,720,176	3,919,583
Chester.....	1,347,137	1,213,130	+11.0	1,234,510	956,819
Lancaster.....	2,441,278	2,289,312	+6.6	2,590,957	1,717,892
Philadelphia.....	629,000,000	569,000,000	+10.5	473,000,000	478,000,000
Reading.....	3,993,857	3,551,772	+12.4	3,126,114	2,995,002
Scranton.....	5,764,304	6,630,633	-13.1	5,261,589	5,615,682
Wilkes-Barre.....	43,765,103	4,074,551	+7.6	3,943,530	2,841,075
York.....	1,797,253	1,960,829	-8.8	1,206,028	1,301,397
N. J.—Trenton.....	5,773,096	5,543,323	+4.1	3,794,684	3,322,094
Del.—Wilmington.....					
Total (10 cities)	659,477,606	599,487,095	+10.0	499,034,627	503,366,039
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron.....	48,871,000	9,885,000	+12.9	8,383,000	6,365,000
Canton.....	4,345,896	4,808,792	-30.5	4,751,943	5,144,275
Cincinnati.....	87,529,089	71,898,851	+21.7	67,315,690	67,502,759
Cleveland.....	122,867,405	108,129,345	+13.6	98,417,662	105,514,659
Columbus.....	16,188,300	13,643,900	+18.6	12,089,400	14,846,500
Dayton.....					
Lima.....					
Mansfield.....	2,268,907	1,902,209	+13.9	2,025,003	1,868,215
Springfield.....					
Toledo.....					
Youngstown.....	4,734,040	4,462,702	+13.6	3,838,656	4,125,996
Pa.—Erie.....					
Pittsburgh.....	182,814,038	177,473,634	+3.0	163,549,120	163,805,114
Total (8 cities)	427,618,675	392,294,433	+9.0	360,370,474	369,172,518
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt's'n.....	1,518,337	1,754,131	-13.5	1,703,790	1,779,318
Va.—Norfolk.....	48,911,724	8,148,534	+9.4	6,968,543	7,654,193
Richmond.....	58,236,000	52,554,000	+10.8	59,931,000	58,128,035
S. C.—Charleston.....	2,764,780	2,561,488	+7.9	2,476,359	2,515,356
Md.—Baltimore.....	111,698,988	94,218,267	+18.5	90,791,952	88,287,303
D. C.—Washington.....	25,629,612	24,425,628	+4.9	22,036,000	18,997,430
Total (6 cities)	208,759,441	183,662,048	+13.6	183,907,644	177,361,635
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Chatt'ga.....	45,068,949	7,519,234	+7.3	6,372,207	6,384,993
Knoxville.....	3,125,520	3,095,669	+1.0	3,348,836	3,132,993
Nashville.....	20,345,304	19,660,872	+3.5	20,369,248	18,646,434
Ga.—Atlanta.....	71,701,023	58,646,121	+22.3	61,802,151	54,519,331
Augusta.....	2,339,800	1,627,084	+43.8	*1,800,000	2,344,006
Macon.....	1,441,175	1,150,259	+25.3	1,354,597	1,513,787
Savannah.....					
Fla.—Jacksonville.....	37,762,582	9,214,705	+309.8	16,157,852	12,349,852
Miami.....	23,500,174	8,888,723	+164.3	3,791,003	
Ala.—Birmingham.....	26,258,852	24,644,755	+6.5	29,209,898	31,389,268
Mobile.....	2,104,204	1,900,424	+10.7	2,054,937	2,259,962
Miss.—Jackson.....	1,700,000	1,375,000	+23.6	1,481,316	991,515
Vicksburg.....	571,135	379,826	+50.4	467,992	633,489
La.—New Orleans.....	64,474,092	61,995,902	+4.0	59,192,516	57,137,846
Total (13 cities)	263,392,810	200,098,573	+31.6	207,402,553	191,304,476

Clearings at—	Week Ending January 23.				
	1926.	1925.	Inc. or Dec.	1924.	1923.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian.....	261,773	322,646	-18.9	241,149	173,845
Ann Arbor.....	946,489	943,914	+0.3	831,531	1,032,412
Detroit.....	192,789,197	156,949,373	+22.8	141,891,807	126,525,841
Grand Rapids.....	9,538,163	8,563,797	+11.4	5,308,399	5,869,221
Lansing.....	*2,300,000	2,094,561	+9.8	2,310,761	1,736,815
Ind.—Ft. Wayne.....	2,707,416	2,440,598	+10.9	1,898,621	2,046,554
Indianapolis.....	20,590,000	17,878,000	+15.2	18,104,000	16,899,000
South Bend.....	2,821,300	2,337,000	+20.7	2,211,500	2,223,500
Terre Haute.....	4,918,130	5,507,018	-10.7	5,399,101	-----
Wis.—Milwaukee.....	41,498,217	36,735,923	+12.6	31,808,098	31,846,028
Iowa—Ced. Rap.....	2,563,043	2,381,317	+7.6	2,143,418	2,250,562
Des Moines.....	10,410,952	10,189,582	+2.2	9,784,224	8,871,548
Sioux City.....	7,120,316	7,690,315	-7.4	6,131,062	5,769,896
Waterloo.....	1,136,792	1,293,908	-12.1	1,138,000	1,388,689
Ill.—Bloomington.....	1,804,376	1,391,728	+29.6	1,194,853	1,228,635
Chicago.....	720,248,070	665,601,633	+8.2	555,512,764	573,190,157
Danville.....	a	a	a	a	a
Decatur.....	1,269,974	1,313,472	-3.3	1,046,985	1,148,599
Peoria.....	5,061,267	5,477,479	-7.6	4,203,382	4,193,459
Rockford.....	3,003,426	2,512,782	+19.5	2,002,947	1,830,513
Springfield.....	2,780,408	2,447,113	+13.6	2,296,494	2,288,551
Total (20 cities)	1,033,769,309	934,072,159	+10.7	795,458,646	790,153,825
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville.....	4,998,240	4,881,512	+2.4	4,413,430	4,102,647
Mo.—St. Louis.....	162,743,354	143,600,000	+13.3	173,300,000	-----
Ky.—Louisville.....	35,322,792	34,282,497	+3.1	29,679,781	31,375,044
Owensboro.....	560,836	539,456	+4.0	429,750	426,610
Tenn.—Memphis.....	27,477,000	25,498,605	+7.7	24,915,901	26,141,491
Ark.—Little Rock.....	14,916,644	13,059,078	+14.2	10,608,802	11,458,364
Ill.—Jacksonville.....	376,220	426,671	-11.8	227,025	319,791
Quincy.....	1,732,225	1,725,870	+0.4	1,257,641	1,215,393
Total (8 cities)	248,127,311	224,013,689	+10.8	244,832,330	75,039,440
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	47,640,263	6,745,953	+13.2	5,027,059	5,184,441
Minneapolis.....	80,871,057	80,381,889	+0.6	55,690,189	69,713,897
St. Paul.....	32,572,974	30,089,450	+8.2	34,520,180	33,203,648
No. Dak.—Fargo.....	1,675,556	1,598,019	+4.8	1,335,148	1,796,480
S. D.—Aberdeen.....	1,353,297	1,338,367	+1.1	1,152,151	1,059,114
Mont.—Billings.....	487,740	532,244	-8.4	375,078	509,659
Helena.....	2,844,949	2,901,731	-2.0	2,284,322	3,261,739
Total (7 cities)	127,445,836	123,587,653	+3.1	100,384,127	114,728,978
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	432,355	402,051	-18.3	319,497	348,192
Hastings.....	554,222	606,692	-8.7	430,819	448,358
Lincoln.....	4,371,724	3,876,163	+12.8	3,150,821	3,455,242
Omaha.....	41,903,112	40,448,166	+3.6	33,238,580	41,376,467
Kan.—Topeka.....	43,598,814	3,926,817	-8.4	2,976,068	3,188,811
Wichita.....	48,296,416	7,911,853	+4.9	7,178,000	10,034,000
Mo.—Kan. City.....	138,338,808	134,376,691	+2.9	113,001,473	130,793,025
St. Joseph.....	49,292,039	9,695,321	-4.2	7,555,264	-----
Okla.—Muskogee.....	a	a	a	a	a
Okla.—Oklahoma City.....	431,365,598	28,097,195	+11.6	22,360,526	21,042,587
Tulsa.....	a	a	a	a	a
Colo.—Col. Spgs.....	1,027,597	988,453	+3.9	937,953	964,405
Denver.....	19,647,638	19,771,432	-0.6	19,641,871	20,325,091
Pueblo.....	1,132,790	966,976	+17.1	886,108	878,647
Total (12 cities)	259,857,113	251,067,810	+3.5	211,676,980	232,854,825
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin.....	1,642,891	1,706,698	-3.7	1,544,000	2,145,656
Dallas.....	55,084,278	47,591,484	+15.7	36,045,863	31,278,656
Fort Worth.....	414,182,620	13,347,315	+6.2	11,185,979	10,519,144
Galveston.....	11,347,000	9,750,455	+16.4	9,218,690	9,064,400
Houston.....	a	a	a	a	a
La.—Shreveport.....	5,207,810	4,497,178	+38.0	4,763,360	4,919,431
Total (5 cities)	87,464,599	76,893,130	+13.7	62,757,892	57,927,287
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle.....	49,843,876	38,540,613	+29.3	37,994,120	33,034,123
Spokane.....	11,578,000	10,366,000	+11.7	10,237,000	*10,000,000
Tacoma.....	a	a	a	a	a
Yakima.....	1,324,658	1,324,904	-0.03	1,180,493	868,333
Ore.—Portland.....	37,620,089	32,662,270	+15.2	32,771,694	29,066,396
Utah—S. L. City.....	19,819,708	20,319,917	-2.5	14,150,383	12,190,025
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Cal.—Fresno.....	3,974,073	2,485,757	+59.9	3,688,616	3,499,569
Long Beach.....	7,647,303	6,869,625	+11.2	8,615,846	7,348,836
Los Angeles.....	174,098,000	143,846,000	+21.0	156,218,000	117,387,000
Oakland.....	21,525,196	19,106,237	+12.7	15,341,135	14,191,711
Pasadena.....	7,181,625	6,606,741	+7.8	6,263,986	5,174,504
Sacramento.....	d8,933,452	7,347,403	+21.6	6,753,232	5,201,604
San Diego.....	5,669,113	4,574,728	+23.9	3,589,166	*3,000,000
San Francisco.....	194,900,000	167,700,000	+16.2	150,100,000	144,200,000
San Jose.....	2,825,310	2,233,872	+26.5	1,938,919	1,928,607
Santa Barbara.....	1,614,670	1,229,630	+31.4	1,172,846	926,608
Santa Monica.....	2,642,009	1,968,234	+34.2	2,197,017	-----
Stockton.....	3,108,200	2,550,000	+21.9	2,365,800	2,150,100
Total (17 cities)	554,305,282	469,785,931	+18.0	454,578,265	390,167,416
Grand total (129 cities)	10,720,243,634	10,007,632,572	+7.1	8,064,316,696	7,448,146,067
Outside New York	4,550,558,672	4,049,635,598	+12.4	3,672,082,022	3,396,190,440

Clearings at—	Week Ended January 21.				
	1926.	1925.	Inc. or Dec.	1924.	1923.
	\$	\$	%	\$	\$
Montreal.....	90,896,995	90,361,641	+0.6	93,321,113	83,220,549
Toronto.....	97,115,628	92,406,844	+5.1	91,738,360	97,547,454
Winnipeg.....	45,811,398	39,414,228	+16.2	35,610,577	31,732,163
Vancouver.....	16,819,244	15,639,051	+7.5	14,308,235	14,491,069
Ottawa.....	7,410,493	7,283,096	+1.7	5,204,642	5,383,282
Quebec.....	4,989,610	5,287,775	-5.6	5,446,030	4,986,726
Halifax.....	2,921,251	2,735,945	+6.8	2,494,364	2,418,343
Hamilton.....	4,909,193	4,267,644	+15.0	4,958,123	4,837,186
Calgary.....	8,630,395	7,257,593	+18.9	5,905,194	4,271,662
St. John.....	2,841,616	2,260,549	+25.7	2,283,880	2,390,165
Victoria.....	2,025,073	1,736,403	+16.6	1,713,819	2,310,650
London.....	2,750,774	2,973,357	-7.5	2,397,391	2,495,335
Edmonton.....	4,733,804	4,849,298	-2.4	3,664,139	3,501,677
Regina.....	4,413,878	3,550,073	+24.3	2,730,645	3,019,687
Brandon.....	513,775	570,759	-10.0	459,462	457,077
Lethbridge.....	601,080	435,776	+37.9	395,839	400,203
Saskatoon.....	1,682,111	1,322,375	+27.2	1,445,682	1,300,516
Moose Jaw.....	1,072,677	1,117,153	-4.0	1,198,377	902,693
Brantford.....	914,132	732,317	+24.8	815,340	835,173
Fort William.....	777,767	695,898	+11.8	788,886	625,482
New Westminster.....	740,391	474,061	+56.2	490,188	415,439
Medicine Hat.....	267,967	246,999	+8.5	312,654	282,242
Peterborough.....	604,622	709,206	-6.3	882,091	609,123
Sherbrooke.....	712,506	680,236	+4.7	725,157	652,492
Kitchener.....	904,479	649,412	+6.5	834,418	837,032
Windsor.....	3,309,987	2,631,865	+25.8	2,791,926	2,641,902
Prince Albert.....	317,610	340,201	-6.6	278,957	295,896
Moncton.....	786,977	703,516	+11.9	755,310	935,425
Kingston.....	700,973	601,818	+16.5	567,788	490,293
Tot. Canada (29)	310,326,316	292,135,089	+6.2	284,518,587	274,286,936

a No longer reported clearings. b Do not respond to requests for figures. c Week ended Jan. 13. d Week ended Jan. 14. e Week ended Jan. 15. f Estimated.



## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market suffered a setback early in the week, but later moved toward higher levels. Substantial gains have been recorded in the specialty group and moderate advances scored by the motor stocks, industrial and copper issues. In the two-hour session on Saturday most of the leading stocks advanced. United States Steel common was particularly strong, crossing 135 at its high for the day. International Telephone was unusually active and made a net gain of five points. American Can joined the upswing with a 4-point advance and United States Cast Iron Pipe & Foundry moved forward  $4\frac{1}{2}$  points to 197. High-priced specialties came into the foreground on Monday and some individual issues scored substantial advances. The most important of these included Jordan Motors, Postum Cereal, Radio Corporation, Cuban-American Sugar, National Biscuit, California Packing and United Fruit. New peaks were reached by International Telephone & Telegraph and Foundation Co., and American Smelting and American Locomotive were in strong demand at advancing prices. The early strength that characterized the trading on Tuesday soon gave way to a sharp downward reaction that carried many of the more important stocks to lower levels. This was especially true of such issues as International Telephone & Telegraph, United States Rubber, American Smelting, and several of the leading motor issues. New York Canners moved against the trend and registered a net gain of  $3\frac{1}{2}$ . Atlantic Coast Line was the exception in the railroad group and recorded a gain of  $5\frac{3}{4}$  points to 243  $\frac{3}{4}$ . Stocks again moved upward on Wednesday, the early selling being followed by a sharp upward swing led by the motor stocks. General Motors was the feature of the trading and moved forward nearly seven points from the opening, followed by Mack Truck, Chrysler, Hudson Motor, Paige-Detroit and Pierce-Arrow common and preferred. In the late trading new highs were recorded by National Biscuit and New York Canners and substantial advances were scored by American Can, Woolworth, du Pont, American Smelting, United States Cast Iron Pipe & Foundry and American Brake Shoe. Railroad stocks, led by Atlantic Coast Line, were in active demand at improving prices, and local transportation issues moved briskly forward to higher levels. Motor stocks continued to forge ahead on Thursday, Jordan Motors crossing 58 to a new high, followed by Willys-Knight, Pierce-Arrow and General Motors. New high records were registered by Foundation Co. and New York Canners and National Biscuit, and substantial advances were scored by Kelly-Springfield, General Electric and International Harvester. Copper stocks improved, Sierro de Paseo moving to a new top and Anaconda advancing to a higher level. Considerable irregularity was apparent in the final hour, and many of the stocks that previously had been strong lost part of their early gains. Railroad stocks assumed the leadership of the stock market on Friday and substantial gains were recorded by Chesapeake & Ohio, Aetehison, Lackawanna, New York Central, Southern Railway, Atlantic Coast Line and Seaboard Air Line. Oil shares also participated in the general improvement, the upturn in this group being based on reports that an advance in Mid-Continent would come very soon. The strong stocks included Postum Cereal, New York Canners, Jordan Motor Car, General Electric, Famous Players, California Packing and American Brake Shoe. Traction stocks also were in strong demand at improving prices.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE.  
DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 29.	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday .....	744,898	\$5,869,000	\$1,315,500	\$741,500
Monday .....	1,210,793	8,712,000	1,957,000	1,957,500
Tuesday .....	1,205,388	10,153,500	2,469,750	1,282,500
Wednesday .....	1,586,885	10,182,500	3,015,500	2,296,750
Thursday .....	1,554,654	11,306,500	2,731,000	1,158,000
Friday .....	1,906,600	1,777,000	2,499,000	925,000
Total .....	8,209,218	\$58,000,500	\$13,987,750	\$8,361,250

Sales at New York Stock Exchange.	Week Ended Jan. 29.		Jan. 1 to Jan. 29.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares.	8,209,218	8,739,588	38,580,073	40,501,771
Bonds.				
Government bonds...	\$8,361,250	\$8,951,750	\$29,434,750	\$48,697,850
State & foreign bonds...	13,987,750	11,702,500	53,541,250	57,704,500
Railroad & misc. bonds	58,000,500	56,930,800	206,244,000	245,874,300
Total bonds.....	\$80,349,500	\$77,585,050	\$289,220,000	\$352,276,650

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week Ended Jan. 29 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday .....	12,152	\$17,600	36,640	\$24,000	*1,033	\$27,200
Monday .....	16,309	14,600	72,587	61,700	*2,289	35,600
Tuesday .....	22,830	15,000	55,596	78,200	*1,754	50,000
Wednesday .....	27,187	29,000	94,265	32,800	*2,675	40,000
Thursday .....	38,217	24,800	58,399	77,800	*1,796	9,000
Friday .....	25,116	27,000	93,976	20,000	*1,739	32,000
Total.....	141,811	\$128,000	411,463	\$294,500	11,286	\$193,800
Prev. week revised	150,935	\$141,500	602,792	\$130,200	13,498	\$148,100

\* In addition, sales of rights were: Saturday, 527; Monday, 1,749; Tuesday, 1,749; Wednesday, 3,275; Thursday, 5,565; Friday, 4,748.

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 6 1926:

## GOLD.

The Bank of England gold reserve against notes on the 30th ultimo amounted to £142,763,880, as compared with £142,803,130 on the previous Wednesday.

Owing to the expiry of the Gold and Silver (Export Control) Act 1920, the export of gold became free on the 1st inst. and a license is no longer required. Owing to the passing of the Gold Standard Act 1925 last May, the Bank of England has ceased to be bound to encash notes, possessing legal currency tender, in sovereigns, though it is bound to sell gold bars (not less than of 400 ounces weight) at 77s. 10  $\frac{1}{2}$ d. per ounce standard, the price at which the sovereign is minted. Hence, the certainty of obtaining sovereigns for export, owing to the comparatively small amount within the United Kingdom outside of the Bank of England, depends upon the willingness of the Bank of England to supply them in lieu of their obligation in bar gold.

About £700,000 bar gold was available this week in the open market. Indian requirements were slight, and the bulk of the supplies was taken by Holland for account of Java.

The following movements of gold to and from the Bank of England have been announced since our last issue:

	Dec. 31 1925.	Jan. 1 1926.	Jan. 2 1926.	Jan. 4 1926.	Jan. 5 1926.	Jan. 6 1926.
Received.....		£20,000				156,000
Withdrawn.....			5,000			44,000

The destinations of the £49,000 sovereigns withdrawn were given as follows: £34,000 to Singapore, £10,000 to India and £5,000 to Holland. During the week under review £127,000 on balance has been received by the Bank of England, decreasing the net efflux since the resumption of an effective gold standard to £11,468,000.

The United Kingdom imports and exports of gold during the week ending the 30th ultimo were:

Imports—		Exports—	
Netherlands.....	£3,500	Netherlands.....	£376,404
British South Africa.....	862,563	France.....	8,839
Other countries.....	20	Java.....	5,680
		Argentina.....	30,000
		Straits Settlements.....	266,262
		Other countries.....	5,030
Total .....	£866,083	Total .....	£692,215

The Southern Rhodesian gold output for November 1925 amounted to 50,364 ounces, as compared with 48,896 ounces for October 1925 and 52,108 ounces for November 1924.

## SILVER.

The market has opened with a steady tone. Purchases have been made for India, but, as a rule, forward sales have been made thereagainst. Hence the premium for cash delivery of 1-16d. has now been restored after about three weeks' interval. A fair amount of purchases made on Far Eastern account two months ago are now falling due, and these naturally set off against the Indian operations. The fact of India not buying much silver outright suggests that Indian operators do not look for rising prices.

In the United States Congress, Senator Pittman introduced a bill (referred to the Banking Committee) directing the Treasury Department to purchase 14,489,730 ounces of silver at \$1 per ounce to complete purchases under the Pittman Act.

United Kingdom imports and exports of silver during the week ending the 30th ultimo were:

Imports—		Exports—	
Netherlands.....	£10,200	British India.....	£56,380
Belgium.....	11,562	Other countries.....	22,158
Mexico.....	124,547		
Other countries.....	12,770		
Total .....	£159,079	Total .....	£78,538

## INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Dec. 15.	Dec. 22.	Dec. 31.
Notes in circulation.....	19109	19023	19176
Silver coin and bullion in India.....	8466	8380	8333
Silver coin and bullion out of India.....			
Gold coin and bullion in India.....	2232	2232	2232
Gold coin and bullion out of India.....			
Securities (Indian Government).....	5711	5711	5711
Securities (British Government).....	2700	2700	2900

No silver coinage was reported during the week ending 31st ultimo.

The stock in Shanghai on the 4th inst. consisted of about 49,500,000 ounces in sycee, 66,500,000 dollars and 370 silver bars, as compared with about 50,700,000 ounces in sycee, 65,000,000 dollars and 980 silver bars on the 28th ultimo.

Statistics for the month of December last and for the week ending Jan. 6 are appended:

Month of December—		—Bar Silver, Per Oz. Std.—		Bar Gold, Per Oz. Fine.	
		Cash.	2 Mos.		
Highest price.....	32 3-16d.	32 1-16d.		84s. 11 $\frac{1}{2}$ d.	
Lowest price.....	31 $\frac{1}{2}$ d.	31 $\frac{1}{2}$ d.		84s. 10 $\frac{1}{2}$ d.	
Average price.....	31.835d.	31.797d.		84s. 11 $\frac{1}{2}$ d.	
Week—					
Dec. 31 1925.....	31 11-16d.	31 11-16d.		84s. 11d.	
Jan. 1 1926.....	31 11-16d.	31 11-16d.		84s. 11d.	
Jan. 2 1926.....	31 $\frac{1}{2}$ d.	31 $\frac{1}{2}$ d.		84s. 11d.	
Jan. 4 1926.....	31 13-16d.	31 $\frac{1}{2}$ d.		84s. 11d.	
Jan. 5 1926.....	31 11-16d.	31 $\frac{1}{2}$ d.		84s. 10 $\frac{1}{2}$ d.	
Jan. 6 1926.....	31 11-16d.	31 $\frac{1}{2}$ d.		84s. 10 $\frac{1}{2}$ d.	
Average.....	31.718d.	31.687d.		84s. 10 $\frac{1}{2}$ d.	

The silver quotations to-day for cash and two months' delivery are, respectively, 3-16d. and  $\frac{1}{2}$ d. above those fixed a week ago.

We have also received this week the circular written under date of Jan. 13 1926:

## GOLD.

The Bank of England gold reserve against notes on the 6th inst. amounted to £142,945,550, as compared with £142,763,880 on the previous Wednesday.

About £600,000 bar gold was available in the open market this week. The greater part was taken by Holland for account of Java, Indian requirements being small. However, the demand did not absorb the whole of the amount on offer, the balance of £163,000 having been purchased by the Bank.

The following movements of gold to and from the Bank of England have been announced since our last letter:

	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 11.	Jan. 12.	Jan. 13.
Received .....						£163,000
Withdrawn .....		£513,000		£14,000		30,000



The destinations of the £538,000 sovereigns withdrawn were given as follows: £500,000 set aside for account of the South African Reserve Bank, £20,000 to Argentina and £18,000 to Holland. During the week under review £394,000 on balance has been withdrawn from the Bank, increasing the net efflux since the resumption of an effective gold standard to £11,862,000.

The Transvaal gold output for December last amounted to 791,455 fine ounces as compared with 787,633 fine ounces for the previous month and 825,273 fine ounces for December 1924.

The following figures give the United Kingdom imports and exports of gold for December last:

	Imports.	Exports.
Sweden	£100	£100
Netherlands	£7,200	3,055,958
Belgium	8,852	96,139
France	71,799	71,799
Switzerland	7,095	64,818
Spain and Canaries	104,143	141
Egypt	47,145	20
West Africa	1,957	60,000
Java and other Dutch Possessions in the Indian Seas	20	400
United States of America	1,957	161,160
Central America and West Indies	1,957	1,632,552
Argentina, Uruguay and Paraguay	400	274,844
Other countries in South America	161,160	383,402
Rhodesia	1,632,552	271,257
Transvaal	271,257	297,532
British India		
Straits Settlements		
Other countries		
Total	£2,178,689	£4,367,825

The United Kingdom imports and exports of gold during the week ending the 6th inst. were:

Imports—		Exports—	
Belgium	£292,129	Germany	£5,200
British West Africa	28,961	Netherlands	947,724
British South Africa	499,686	France	8,542
Other countries	762	Egypt	7,250
		Hong Kong	15,200
		Uruguay	5,000
		British India	26,012
		Straits Settlements	158,421
		Ceylon	20,000
		Other countries	317

#### CURRENCY.

It is reported that the Greek Government proposes to issue in April this year base metal coins of 2 drachma, 1 drachma, 50 and 20 lepta, to replace the paper notes in circulation, and to remove the need of using postage stamps for small change as is now done.

#### SILVER.

The market is not active. Much of the business still consists of pro-longing contracts falling due, either sales or purchases, for a further two months. China exchanges are cabled easier, possibly influenced by political events in that country, and as India is not much interested prices have been disposed to sag.

The United Kingdom imports and exports of silver during the week ending the 6th inst. were:

ending the 6th inst. were:		Exports—	
Imports—			
United States of America	£131,105	Latvia	£51,000
British West Africa	4,950	France	103,780
Other countries	1,266	Hong Kong	118,650
		British India	32,610
		Other countries	12,440
Total	£137,321	Total	£318,480

#### INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Dec. 22.	Dec. 31.	Jan. 7.
Notes in circulation	19023	19176	19167
Silver coin and bullion in India	8380	8333	8324
Silver coin and bullion out of India	2232	2232	2232
Gold coin and bullion in India	5711	5711	5711
Gold coin and bullion out of India	2700	2900	2900
Securities (Indian Government)			
Securities (British Government)			

No silver coinage was reported during the week ending 7th inst. The stock in Shanghai on the 9th inst. consisted of about 49,900,000 ounces in sycee, 67,000,000 dollars and 740 silver bars, as compared with about 49,500,000 ounces in sycee, 66,500,000 dollars and 370 silver bars on the 4th inst.

	Quotations during the week:	Bar Silver, Per Oz. Std.—	Bar Gold, Per Oz. Fine.
Jan. 7	31 13-16d.	31 11-16d.	84s. 10 1/2d.
8	31 13-16d.	31 11-16d.	84s. 10 1/2d.
9	31 13-16d.	31 11-16d.	84s. 10 1/2d.
10	31 13-16d.	31 11-16d.	84s. 10 1/2d.
11	31 13-16d.	31 11-16d.	84s. 10 1/2d.
12	31 13-16d.	31 11-16d.	84s. 10 1/2d.
13	31 13-16d.	31 11-16d.	84s. 10 1/2d.
Average	31 708d.	31 604d.	84s. 10 1/2d.

The silver quotations to-day for cash and two months' delivery are 1/4d. below those fixed a week ago.

#### ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	London,	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,
Week ending Jan. 30.	Jan. 23.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.	
Silver, per oz.	30 7/8	30 15-16 30 7/8	30 13-16 31	30 15-16 31	30 15-16 31	30 15-16 31	
Gold, per fine ounce	84.10 1/4	84.10 1/4	84.10 1/4	84.10 1/4	84.10 1/4	84.9 1/4	
Consols, 2 1/2 per cents.	55 11-16 55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	
British, 5 per cents.	101	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
British, 4 1/2 per cents.	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	
French Rentes (in Paris) fr.	49	49.05	49	49.15	49.25		
French War Loan (in Paris) fr.	56	56.50	57	57.70	58.05		

The price of silver in New York on the same days has been:

	Silver in N. Y., per oz. (cts.):
Foreign	67 67 1/4 67 1/4 67 67 1/4 67

#### Commercial and Miscellaneous News

#### Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1926	4 1/4 %	100 1/4	100 1/4	June 15 1926	3 1/4 %	99 7/8	99 7/8
Sept. 15 1926	4 1/4 %	100 1/4	100 1/4	Dec. 15 1927	4 1/4 %	101 1/4	101 1/4
June 15 1926	3 %	99 1/4	99 1/4	Mar. 15 1927	4 1/4 %	100 1/4	101 1/4
Dec. 15 1926	3 1/4 %	99 1/4	100 1/4				

#### New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America	430	—	Hamilton	210	220	New York	—	—
Amer Ex Pac	465	475	Hancock	1100	1110	American	—	—
Amer Union	205	215	Harriman	485	500	Bank of N Y	635	645
Bowery East R	355	365	Manhattan	235	239	& Trust Co	628	632
Broadway Cen	335	376	Mech & Met.	450	460	Bankers Trust	290	325
Bronx Boro	1350	1450	Mutual	500	—	Bronx Co Tr.	885	895
Bronx Nat.	440	470	Nat American	200	210	Central Union	385	395
Bryant Park	210	230	National City	601	608	Empire	289	295
Butch & Drov	175	185	New Neth	260	270	Equitable Tr.	555	565
Capitol Nat.	215	225	Park	537	543	Farm L & Tr.	315	325
Cent Mercan.	315	335	Penn Exch.	124	134	Fidelity Inter	350	—
Chase	590	610	Port Morris	200	—	Fulton	375	378
Chath Phenix	364	370	Public	740	750	Guaranty Tr	—	—
Nat Bk & Tr	230	240	Seaboard	155	170	Irving Bank	—	—
Chelsea Exch	735	750	Seventh	580	—	Columbia Tr	525	535
Chemical	330	340	Standard	145	155	Lawyers Tr	—	—
Colonial	371	375	State	215	230	Manufacturer	220	230
Commerce	310	320	Trade	315	325	Mutual (West	650	655
Com'nwealth	290	310	United	725	—	chester)	670	680
Continental	585	595	United States	—	—	N Y Trust	410	420
Con Exch	225	—	Wash'n Hts	210	—	Title Gu & Tr	1870	1885
Cosmop'tan	2300	—	Brooklyn	450	—	U S Mtg & Tr	2150	2300
Fifth Avenue	2800	2850	Coney Island	335	345	United States	325	350
First	170	—	First	335	345	Westches Tr.	—	—
Franklin	365	380	Mechanics	335	345	Brooklyn Tr	870	890
Garfield	270	—	Montauk	330	330	Kings County	2150	2300
Grace	475	—	Nassau	500	—	Midwood	375	385
Greenwich	—	—	People's	175	—	People's	775	785
			Queensboro	—	—			

\* Banks marked (\*) are State banks. (f) New stock. (z) Ex-dividend.

#### New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'ty	180	—	Mtge Bond	143	147	Realty Assoc.	460	490
Amer Surety	175	178	Nat Surety	220	234	(Bklyn) com	92	96
Bond & M G	335	345	N Y Title &	455	460	1st pref	90	95
Lawyers Mtge	248	522	Mortgage	375	—	2d pref	—	—
Lawyers Title	313	318	U S Casualty	316	325	Westchester	410	—
& Guarantee	313	318	U S Title Guar	316	325	Title & Tr	—	—

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

#### APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Jan. 19—The Sac City National Bank, Sac City, Iowa	\$50,000
Correspondent, A. W. Jones, Peterson, Iowa.	
Jan. 19—The Crestwood National Bank of Tuckahoe, N. Y.	50,000
Correspondent, M. Varton Malcolm, Verdi Ave., Tuckahoe, N. Y.	
Jan. 21—The First National Bank of Oran, Mo.	25,000
Correspondent, George Metz, Oran, Mo.	

#### APPLICATIONS TO ORGANIZE APPROVED.

	Capital.
Jan. 19—The Encinal National Bank of Alameda, Calif.	\$100,000
Correspondent, Charles Lee Tilden, 1031 San Antonio Ave., Alameda, Calif.	
Jan. 19—The Second Northwestern National Bank of Minneapolis, Minn.	200,000
Correspondent, James A. Latta, care Northwestern National Bank, Minneapolis, Minn.	
Jan. 23—Citizens National Bank in Sioux Falls, So. Dak.	100,000
Correspondent, R. A. Bielski, Sioux Falls, So. Dak.	
Jan. 23—The First National Bank of Kingston, Pa.	100,000
Correspondent, Geo. M. Huey, cor. Union and Wyoming Ave., Kingston, Pa.	

#### CHARTERS ISSUED.

	Capital.
Jan. 20—12877—The Deuel County National Bank of Clear Lake, So. Dak.	\$25,000
President, Chas. C. Swenson; Cashier, Conrad L. Johnson.	
Jan. 21—12878—The Inkster National Bank, Inkster, Mich.	25,000
President, J. E. Bennett; Cashier, Frank O. Tasche.	
Jan. 22—12879—The First National Bank of Hatch, New Mex.	25,000
President, Benjamin T. Hall; Cashier, R. V. Ware.	

#### CHANGES OF TITLE.

	Capital.
Jan. 18—471—The First National Bank of Ossining, N. Y., to "The First National Bank & Trust Co. of Ossining."	
Jan. 19—718—The First National Bank of Covington, Ky., to "The First National Bank & Trust Co. of Covington."	
Jan. 19—2597—First Utah National Bank of Ogden, Utah, to "First National Bank of Ogden."	
Jan. 20—1106—The Highland National Bank of Newburgh, N. Y., to "The Highland National Bank & Trust Co. of Newburgh."	
Jan. 20—3011—The Chenango National Bank of Norwich, N. Y., to "The Chenango County National Bank & Trust Co. of Norwich."	

#### VOLUNTARY LIQUIDATIONS.

	Capital.
Jan. 18—1421—The Producers National Bank of Woonsocket, R. I.	\$200,000
Effective Jan. 16 1926. Liquidating agent, R. W. Bowen, Providence, R. I. Absorbed by Rhode Island Hospital Trust Co., Providence, R. I.	
Jan. 18—2548—The First National Bank of Valley City, No. Dak.	100,000
Effective Jan. 12 1926. Liquidating committee: John Tracy, C. F. Mudgett and H. L. Wilson, Valley City, No. Dak. Succeeded by First National Bank in Valley City, No. 12817.	
Jan. 18—3403—The First National Bank of Greenwood, Neb.	25,000
Effective Jan. 1 1926. Liquidating agents: H. K. Frantz, Eagle, Neb., and P. L. Hall Jr., Greenwood, Neb. Succeeded by a State bank.	
Jan. 19—11755—The National Bank of Long Beach, N. Y.	100,000
Effective Jan. 19 1926. Liquidating agent, Arthur B. White Jr., Long Beach, N. Y.	
Jan. 20—5872—The First National Bank of South Boston, Va.	50,000
Effective Jan. 12 1926. Liquidating agent, Planters & Merchants National Bank of South Boston, Va. Absorbed by Planters & Merchants National Bank of South Boston, No. 8643.	
Jan. 22—4609—The First National Bank of Tabor, Iowa	25,000
Effective Dec. 15 1925. Liquidating agent, R. C. Laird, Tabor, Iowa. Succeeded by First State Bank, Tabor, Iowa.	
Jan. 23—12315—The First National Bank of Carney, Okla.	25,000
Effective Dec. 29 1925. Liquidating agent, Geo. J. Jonas, Carney, Okla. Succeeded by the Carney State Bank, Carney, Okla.	

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:



## By Adrian H. Muller &amp; Sons, New York:

Shares.	Stocks.	\$ per sh.
100	Denn. & Rio Grande RR., pref.	
100	Denn. & Rio Grande RR., com.	
10	Mutual Tire & Rubber Corp., par \$10.	
100	Penn. Gasoline, com., par \$10.	\$3 lot
100	Seneca Copper Corp. (old co.), no par.	
1,500	Standard Copper Min. Co., par \$1.	
250	Dabney Oil Co. C-S, par \$1.	
2	Assoc. for Govt. Serv., Inc. pf.	
30	Penna. Alumni Realty Corp., par \$50.	
10	National Weekly Corp.	\$18 lot
\$4,500	Certif. of contribution National Weekly Corp.	
50	Fast Feed Drill & Tool Corp., pref.	
25	Fast Feed Drill & Tool Corp., com., no par.	
10	Tyson & Co., Inc., pref.	
10	Tyson & Co., Inc., com., no par.	
50	Amer. Art Prod. Corp., pref.	\$28 lot
150	Lincoln Motor Co., Class A, par \$50.	

## By Wise, Hobbs &amp; Arnold, Boston:

Shares.	Stocks.	\$ per sh.
25	First National Bank	347-347 1/2
5	Boston National Bank	113 1/2, ex-div.
10	First National Bank	347 1/2
5	Saco-Lowell Shops, 1st pref.	30
9	Pepperell Mfg. Co.	136 1/4, ex-div.
20	Arlington Mills	86 1/4, 88 1/4
14	Lyman Mills	113
15	Pepperell Mfg. Co.	136 1/4, ex-div.
80	Brookside Mills	86 1/4, 87 1/4
15	Continental Mills	80, ex-div.
35	Pepperell Mfg. Co.	136 1/4, ex-div.
25	Ludlow Mfg. Associates	175 1/4-176 1/4
4	Franklin Co., Lewiston, Me.	210
20	Ludlow Mfg. Associates	175 1/4
5	Berkshire Cot. Mfg. Co.	151 1/4, ex-div.
19	Massachusetts Cotton Mills	70 1/4
3	West Point Manufacturing Co.	150 1/4
18	Arlington Mills	85 1/4
9	Nat. Fabric & Finishing Co., com.	85
6	Electric Light & Power Co. of Abington & Rockland, par \$25.	45 1/4
6	Puget Sound Pow. & Lt., prior pf.	108
7	Worcester Gas Lt. Co., com., par \$25.	58 1/4
20	Quincy Market Cold Storage & Warehouse Co., com.	108, ex-div.
1	Boston Wharf Co.	117
122	Fall River Elec. Lt. Co., par \$25.	50-50 1/4
19	Greenfield Elec. Lt. & Pow. Co., com.	205
25	Nashua Gummed & Coated Paper, pref.	96 1/4
2	units First Peoples Trust	75
10	Nor. Boston Ltg. Prop., com.	96 1/4
10	Dennison Mfg. Co., 2d pref.	101 1/4
2	Lamson & Hubbard Corp., pref.	74 1/4
132	Hood Rubber Co., pref. 104 1/4, ex-div.	
25	Charlestown Gas & Elec. Co., com., par \$25.	118 1/4, ex-div.
1	Western Real Estate Trust	150 1/4
1	Haverhill Electric Co., par \$25.	62 1/4

## By R. L. Day &amp; Co., Boston:

Shares.	Stocks.	\$ per sh.
9	Nat. Rockland Bank	421
3	Webster & Atlas National Bank	225 1/2
13	First National Bank	347 1/2
54	Federal National Bank	105
61	National Shawmut Bank	243-245
25	Fall River Nat. Bank, Fall River	200
214	Coanicut Mills, Fall River	1 1/4
95	Barnard Mfg. Co., Fall River	51 1/4
20	Corr Mfg. Co., Taunton	41c.
17	Arkwright Mills, Fall River	25
129	Shawmut Mills, Fall River, common	140 ex-div.
26	Amer. Linen Co., Fall River	20
54	Sagamore Mfg. Co., Fall River	175-185
7	Lincoln Mfg. Co., Fall River	63
3	Pocasset Mfg. Co., Fall River	30
2	Cornell Mills, Fall River	98
50	Foster Spinning Co., Fall River	161
53	Border City Mfg. Co., Fall River	59
3,730	Canadian Connecticut Cotton Mills, Class A common, par \$10.	1 1/4
93.75	U. S. Worsted Corp., 2d pf.	7 1/4
93.75	U. S. Worsted Corp., com.	4 1/4
4	Lyman Mills	112 ex-div.
65	Hamilton Woolen Co.	52 1/4
10	U. S. Worsted Corp., 1st pref.	25
5	Berkshire Cotton Mfg. Co.	151 1/4
5	Sharp Mfg. Co., common	34
15	Saco Lowell Shops, 1st pref.	30
5	Farr Alpaca Co.	171
25	Philmont Worsted, pref.	136 1/4 ex-div.
1	Fairhaven Mills, pref.	15
36	Nantasket Beach Steamboat Co.	54
4	Central Vermont Ry.	3 1/4
2	Boston Revere Beach & Lynn RR.	72 1/4
2	Springfield Rys. Co., pref.	55 1/4
\$5,167.70	The Costilla Trust 3d lien cts. of beneficial interest.	
1,178	shs. The Costilla Trust 5th lien cts. of beneficial interest.	\$100
50	Livermore Rojas & Co., Inc., preferred	lot
75	Livermore Rojas & Co., Inc., common	
2,810	New Idria Quicksilver Mines, Inc., common	\$28,100
2,810	New Idria Quicksilver Mines, Inc., pref.	lot

## By A. J. Wright &amp; Co., Buffalo:

Shares.	Stocks.	\$ per sh.
2,000	Keora	13c.
1	Buff. Niag. & East. Pow., pref.	24 1/4
1,500	Preston East Dome	8 1/4c.
6	Buffalo Niag. & Eastern Power	37 1/4

## By Weilepp-Bruton &amp; Co.,

Shares.	Stocks.	\$ per sh.
300	Alabama-Idaho Min. & Dev. Co. (par \$1)	\$1 lot
80	units Baltimore Discount Co.	\$28 1/4 per unit
3	Safe Deposit & Trust Co.	1035
Bonds.		
Per Cent.		
\$35,000	First M. 6% real estate bonds, on 1424-6 Reynolds St., 915 Booth St. and 1488 Henry St., due Jan. 12 1931, Homestead Assn., trustee	\$3,000 lot

Shares.	Stocks.	\$ per sh.
100	Armley Radio Corp., no par.	\$2 lot
1 1/4	National Wire Wheel Co., com., certif. of dep., no par.	
3	National Wire Wheel Co., pref., certif. of deposit, no par.	
31	Bessemer Amer. Motor Corp., com., no par.	\$10 lot
17	Bessemer Amer. Motor Corp., partic. pref., par \$10.	
445	Stanton Oil Co., old common stock, par \$5.	
750	Thistle Cotton Mills, Inc., pf.	\$1 per sh.

Bonds.	Per Cent.
18,000 marks Frankfurt, Germany, 4s of May 1919; Jan. 1922 coupons attached.	\$14 lot
\$10,000 Forest Holding Co. 4% bonds, due 1942.	70

Shares.	Stocks.	\$ per sh.
40	American Glue Co., com.	43 1/4
1	U. S. Envelope Co., pref.	108 1/4
50	U. S. Envelope Co., com.	137 1/4
2	Commonwealth Gas & Elec. Co., com., v. t. c.	13
8	units First Peoples Trust	75
10	Brookton Gas Light Co., par \$25	43 1/4
20	units New England Equity Corp.	95
34	special units First Peoples Trust	5 1/4
1	Huntington Chambers Trust	75
50	Nor. Bos. Ltg. Prop., com.	96 1/4
8	Brookton Gas Light Co., par \$25.	43 1/4
20	Mass. Bonding & Insurance Co.	270
25	Lowell Gas Light Co., par \$25.	64 1/4
6	Nor. Boston Ltg. Prop., pref.	105 1/4
2	Amherst Gas Co.	120
25	New Bedford Gas & Edison Lt., par \$25.	81 1/4
3	National Fire Insurance Co.	794 1/4
1	First Nat. Stores, Inc., 7% pref.	102 1/4
20	Worcester El. Lt. Co., par \$25.	138
100	Brookton Gas Lt. Co., par \$25	43 1/4-44

Shares.	Stocks.	\$ per sh.
1	unit First Peoples Trust	75
4	special units First Peoples Trust	5 1/4
25	Plymouth Cordage Co.	150 1/4-152
50	North. Texas Elec. Co., pref.	61-61 1/4
14	Pure Food Package Co., pref.	temporary certif.
5	Salamanca Sugar Co., v. t. c.	par \$10.
10	Fairhaven Mills, com.	\$15 lot
10	Gaston, Williams & Wigmore, Inc.	
40	United Chem. & Ind. Cos., com.	
60	United Chem. & Ind. Cos., pref.	
1	Worcester Elec. Lt. Co., par \$25.	137 1/4
15	Mass. Bonding & Insurance Co.	269
119	Fall River Gas Works, par \$25.	62 1/4
5	Fall River Gas Works, par \$25.	62 1/4
No. Rights.		
\$ per right.		
100	Old Colony Trust Co., when iss.	33 1/4

Shares.	Stocks.	\$ per sh.
350	Petroleum Heat & Power Co., pref. trustees' cts.	12 1/4
4,450	Petroleum Heat & Power Co., common trustees' cts.	\$650 lot
52	Laminated Materials Co., Ltd., pref.	40
4,808	Laminated Materials Co., Ltd., common, par \$1.	50c.
25	Lamson & Hubbard Corp., pref.	50
65	Merrimac Chem. Co., par \$50.	83
50	Barristers Hall Trust	66
50	Business Real Estate Trust	31 1/4
3	Amer. Glue Co., pref.	114 ex-div.
5	Turners Falls Power & El. Co.	169 1/4
25	Great Northern Paper Co.	262 1/4
50	Amer. Glue Co., common	44
15	Fitchburg G. & El. Lt. Co., par \$50.	162 1/4
50	Union Twist Drill Co., preferred.	89-89 1/4 ex-div.
27	Wilson-Jones Loose Leaf Co., common	15
2	Pacific Coast Co., 1st pref.	65
5	Pacific Coast Co., common	33
3	units Commercial Finance Corp.	32 1/4
25	New Bedford G. & Edison Light Co., par \$25.	81 1/4
25	Lowell Gas Light Co., par \$25.	64 1/4
25	North Boston Ltg. Props. Co., common	97
50	Edison Elec. Ill. Co., Brockton, par \$25.	64 1/4
50	Lowell El. Light Co., par \$25.	65 1/4
131	Hood Rubber Co., pref. 104 1/4, ex-div.	
Rights.		
\$ per right.		
100	Old Colony Trust Co.	33 1/4

Bonds.	Per cent.
\$18,750 U. S. Worsted Corp. 15-yr. 6% debentures	48 & int.
3-mos. note given for \$4,000 dated Boston, Mass., Feb. 23 1921, by Chapple Pub. Co., Ltd., to order of Andrew Adie	\$25 lot
30-day note given for \$900, dated Boston, Mass., Jan. 17 1921, by Chapple Pub. Co., Ltd., to the order of Andrew Adie	\$10 lot

## By A. J. Wright &amp; Co., Buffalo:

Shares.	Stocks.	\$ per sh.
10	warrants Eastern States Power	18
5	Cuff Packing & Provision Co., Inc., pref., with bonus 2 shs. com.	
6	Buffalo Niag. & Eastern Power	\$400 lot

## By Weilepp-Bruton &amp; Co.,

Bonds.	Per Cent.
\$1,500 First mtge. 6% real estate bonds on 856 Pierce St., due March 8 1931, Homestead Assn., trustee	\$1,300 lot
\$1,000 Industrial Construc. Corp. 8s, 1927, temporary certificate	\$25 lot
\$200 Morgantown & Kingwood RR. equip. trust 6s, stpd., due Jan. 15 1930	100
\$1,000 Maryland & Penna. RR. 1st 4s, 1951	79

## By Barnes &amp; Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.
6	Continental-Equitable Title & Trust, par \$50.	233
20	Kensington Nat. Bank, par \$50.	194
5	Land Title & Trust	777 1/4
10	Land Title & Trust	775 1/4
5	Nat. Bank of North Philadelphia	200
3	Second Nat. Bank of Phila.	573
20	Belmont Trust Co., par \$50.	117 1/4
21	Chelton Trust Co., par \$50 (old stock)	180
5	Chelton Trust Co., par \$50 (new stock, full paid)	182 1/4
2	Republic Trust Co., par \$50.	220
15	Broad Street Trust Co., par \$50.	70 1/4
20	Aldine Trust Co.	281
2	Girard Trust Co.	1524
10	Integrity Trust Co., par \$50.	515
1	Tloga Trust Co.	155
4	Bank of No. Am. & Tr. Co.	361
16	Jefferson Title & Tr., par \$50.	60 1/4
10	Glenside Trust Co., par \$50.	55
10	Glenside Trust Co., par \$50.	55
8	Citizens Pass. Ry. Co.	199 1/4
50	Phila. & Gray's Ferry Pass. Ry.	56
21	Ridge Avenue Pass. Ry.	167
5	Frankf. & S'wark Pass. Ry.	250 1/4
75	Chicago Aurora & Elgin Corp., common	27 1/4
40	Horn & Hardart Baking Co., Philadelphia, no par.	270
100	Academy of Music Corp. (\$40 paid in)	\$5 lot
14	Merchants Warehouse Co.	

Shares.	Stocks.	\$ per sh.
20	Fred P. Bell Stores Co., pref. (no par)	45
50	Fred P. Bell Stores Co., common (no par)	2
10	Fire Assoc. of Phila., old stock, par \$50.	338
1	Fire Assoc. of Phila., old stock, par \$50.	339
40	John B. Stetson Co., com., no par	97
1	Penna. Academy of Fine Arts	26
15	Tacony Palmyra Ferry Co., par \$50.	46
4	Phila. Bourse, com., par \$50.	18
4	Phila. Bourse, pref., par \$25.	23
3	Phila. Bourse, pref., par \$25.	23
100	Almar Stores, Inc., no par	22 1/4
25	Hare & Chase, Inc., pref.	93
14	Hare & Chase, Inc., pref.	92
25	Hare & Chase, Inc., com., no par	27 1/4
50	Hare & Chase, Inc., com., no par	26
110	Hare & Chase, Inc., com., no par	25 1/4
7	warrants Lawndale Bank & Tr. Co.	7 1/4

Rights.	\$ per right.
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Rights to subscribe to Columbia Ave. Trust Co. as follows: 25 at 155; 35 at 150 1/4; 10 at 150 1/4; 81 at 150; 1/4 at 141; 2-4 at 150; 1/4 at 151	
Rights to subscribe to Market St. Title & Trust Co. as follows: 10 at 342; 34 at 339; 3 at 324; 67 at 317; 10 at 321; 33 at 319; 20 at 318; 10 at 316; 10 at 316 1/4; 37 at 317 1/4	

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Bellefonte Central (annual)	*50c.	Feb. 15	*Holders of rec. Jan. 30
Buffalo Rochester & Pittsb., common	2	Feb. 15	Holders of rec. Feb. 5
Preferred	3	Feb. 15	Holders of rec. Feb. 5
Central R.R. of N. J. (quar.)	*2	Feb. 15	*Holders of rec. Feb. 8
Cleveland & Pittsburgh, guar. (quar.)	*87 1/2c	Mar. 1	*Holders of rec. Feb. 10
Special guaranteed (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 10
Green Bay & Western	5	Feb. 8	Holders of rec. Feb. 5
Illinois Central, common (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 5
Preferred	*3	Mar. 1	*Holders of rec. Feb. 5
Maine Central, pref. (accr. accum. divs.)	*47 1/4	Mar. 1	*Holders of rec. Feb. 15
New Orleans Texas & Mexico (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 18
Norfolk & Western, common (quar.)	*1 1/4	Mar. 19	*Holders of rec. Feb. 27
Pennsylvania (quar.)	*75c.	Feb. 27	*Holders of rec. Feb. 1
Public Utilities.			
Broad River Power, preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Brooklyn Edison Co. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 11
Central Illinois Pub. Serv., pref. (qu.)	*1 1/4	Apr. 15	*Holders of rec. Mar. 31
Columbia Gas & Elec., common (quar.)	65c.	Feb. 15	Holders of rec. Feb. 4
Seven per cent preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 4
Consolidated Gas N. Y., com. (quar.)	*81.25	Mar. 15	*Holders of rec. Feb. 8
Duquesne Light, 1st pref., Ser. A (qu.)	1 1/4	Mar. 15	Holders of rec. Feb. 15
Foshay (W. B.) Co., com. & spec. (m'thly)	1-1-3	Feb. 10	Holders of rec. Jan. 31
Founders stock (monthly)	1-1-3	Feb. 10	Holders of rec. Jan. 31
Preferred (monthly)	2-3	Feb. 10	Holders of rec. Jan. 31
Internat. Public Service, com. (m'thly)	5-6	Feb. 10	Holders of rec. Jan. 31
Preferred (monthly)	7-12	Feb. 10	Holders of rec. Jan. 31
Lawrence Gas & Electric (quar.)	62 1/2c	Feb. 1	Holders of rec. Jan. 28
Minnesota Elec. Distrib., com. (m'thly)	1	Feb. 10	Holders of rec. Jan. 31
Preferred A (monthly)	2-3	Feb. 10	Holders of rec. Jan. 31
Preferred B (monthly)	1	Feb. 10	Holders of rec. Jan. 31
Preferred C (monthly)	7-12	Feb. 10	Holders of rec. Jan. 31
Montreal L. H. & P. Cons. (quar.)	2	Feb. 15	Holders of coup. No. 38
North American Edison, pref. (quar.)	*81.50	Mar. 1	*Holders of rec. Feb. 15
North West Utilities, 7% pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 30
Pacific Lighting, common (quar.)	*4	Feb. 15	*Holders of rec. Jan. 30
Preferred (quar.)	*1 1/4	Feb. 15	*Holders of rec. Jan. 30
Peoples Light & Power, com. (m'thly)	1-1-3	Feb. 10	Holders of rec. Jan. 31
Preferred (monthly)	7-12	Feb. 10	Holders of rec. Jan. 31
Philadelphia Company, preferred	\$1.25	Mar. 1	Holders of rec. Feb. 10
Public Service Corp., common (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 5
Eight per cent preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 5
Seven per cent preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 5
Six per cent preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 5
Public Service Elec. & Gas, 7% pf. (qu.)	1 1/4	Mar. 31	Holders of rec. Mar. 5
Securities Corp. General, 1st pref. (qu.)	\$1.75	Feb. 1	Holders of rec. Jan. 22
Tri-State Utilities, common (monthly)	7-12	Feb. 10	Holders of rec. Jan. 31
Preferred (monthly)	7-12	Feb. 10	Holders of rec. Jan. 31
Wisconsin Power & Light, pref. (quar.)	*81.75	Mar. 15	*Holders of rec. Feb. 28
Banks.			
Public National (payable in stock)	*12 1/2	Mar. 31	*Holders of rec. Mar. 15
Fire Insurance.			



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded)</b>				<b>Railroads (Steam) (Concluded)</b>			
Curtis Aeroplane & Motor, preferred	4½	Mar. 1	Holders of rec. Feb. 15	Southern Railway, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 9
Deere & Co., preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15	Syracuse Binghamton & N. Y. (quar.)	3	Feb. 1	Holders of rec. Jan. 25a
Preferred (accr. accum. dividends)	1½	Mar. 1	Holders of rec. Feb. 15	Virginian Railway, pref.	*3	Feb. 1	Holders of rec. Jan. 23
Diamond Match (quar.)	*2	Mar. 15	Holders of rec. Feb. 27	Wabash, pref. A (quar.)	\$1.25	Feb. 25	Holders of rec. Jan. 23
Edwards Manufacturing	*2	Feb. 1	Holders of rec. Jan. 25	<b>Public Utilities.</b>			
Elsemann Magneto, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20	Amer. Electric Power, pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 5a
Edmond Mills, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 23	American Gas & Electric, pref. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 11
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 23	American Light & Traction, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 28
General Fireproofing—	(7)	Feb. 10	Holders of rec. Feb. 1	Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 28
Com. (pay. in Trucon Steel com. stk.)	*\$1	Feb. 15	Holders of rec. Feb. 5	American Superpower, partic. pref. (qu.)	*50c.	Feb. 15	Holders of rec. Jan. 23
General Outdoor Advertising, Cl. A (qu.)	*1½	Feb. 15	Holders of rec. Feb. 5	American Telegraph & Cable (quar.)	*1½	Mar. 1	Holders of rec. Feb. 27
Preferred (quar.)	*1½	Apr. 1	Holders of rec. Mar. 20	Amer. Water Works & Elec., com. (qu.)	1½	Feb. 15	Holders of rec. Feb. 1a
Gildden Co., common (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 20	Common (payable in common stock)	72½	Feb. 15	Holders of rec. Feb. 1a
Prior preferred (quar.)	*1½	Mar. 1	Holders of rec. Feb. 15	First preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
Goodrich (B. F.) Co., common (quar.)	*\$1	Mar. 1	Holders of rec. Feb. 15	Associated Gas & Elec., Class A (quar.)	*62½c	Feb. 1	Holders of rec. Jan. 11
Preferred (quar.)	*1½	Apr. 1	Holders of rec. Mar. 15	Class A stock (payable in Class A stk.)	(8)	Feb. 1	Holders of rec. Jan. 11
Preferred (quar.)	*1½	July 1	Holders of rec. June 15	Bangor Hydro-Electric Co., com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 11
Gotham Silk Hosiery, 1st & 2d pf. (qu.)	1½	May 1	Holders of rec. April 15a	Boston Consolidated Gas, 5½% pref.	2½	Feb. 1	Holders of rec. Jan. 15
Greenfield Tap & Die Corp., 6% pf. (qu.)	*1½	Apr. 1	Holders of rec. Mar. 15	Boston Consolidated Gas, 6½% pref.	3½	Feb. 1	Holders of rec. Jan. 15
Eight per cent preferred (quar.)	*2	Apr. 1	Holders of rec. Mar. 15	Brazilian Trac. L. & P., ord (quar.)	1½	Mar. 1	Holders of rec. Jan. 30
Harmony Mills, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 28	Broad River Power, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Hart, Schaffner & Marx (quar.)	1½	Feb. 27	Holders of rec. Feb. 13	Bklyn-Manhat. Transit pref. (quar.)	\$1.50	Apr. 1	Holders of rec. Apr. 1a
Extra	2	Feb. 27	Holders of rec. Feb. 13	Cambridge Elec. L. (quar.)	*\$1	Feb. 1	Holders of rec. Jan. 20
Hayes Wheel, common (quar.)	*75c.	Mar. 16	Holders of rec. Feb. 26	Central & Southwest, Utilities, pf. (qu.)	*\$1.75	Feb. 15	Holders of rec. Jan. 30
Common (extra)	*25c.	Mar. 16	Holders of rec. Feb. 26	Prior lien stock (quar.)	*\$1.75	Feb. 15	Holders of rec. Jan. 30
7½% preferred (quar.)	*1½	Mar. 16	Holders of rec. Feb. 26	Central Power & Light, pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 15
Hibbard, Spencer, Bartlett & Co. (m'thly)	35c.	Feb. 26	Holders of rec. Feb. 19	Chicago Rap Tran, prior pref. (m'thly)	65c.	Feb. 1	Holders of rec. Jan. 19a
Monthly	35c.	Mar. 26	Holders of rec. Mar. 19	Prior preferred (monthly)	65c.	Mar. 1	Holders of rec. Feb. 16a
Extra	20c.	Mar. 26	Holders of rec. Mar. 19	Columbus Ry., Power & Light—			
Hoscoe Cotton Mill (quar.)	*1½	Feb. 15	Holders of rec. Feb. 5	Series B preferred (quar.)	\$1.62	Feb. 1	Holders of rec. Jan. 15
Household Products Corp. (quar.)	*75c.	Mar. 1	Holders of rec. Feb. 11	Commonwealth-Edison Co. (quar.)	*2	Feb. 1	Holders of rec. Jan. 15
Imperial Oil, Canada (quar.)	*25c.	Mar. 1	Holders of rec. Feb. 11	Common'th Pow. Corp., new, com. (qu.)	40c.	Feb. 1	Holders of rec. Jan. 14
Independent Oil & Gas (quar.)	25c.	Apr. 12	Holders of rec. Mar. 31	Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Inland Steel, common (quar.)	*62½c	Mar. 1	Holders of rec. Feb. 15	Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Feb. 1	Holders of rec. Dec. 15
Preferred (quar.)	*1½	Apr. 1	Holders of rec. Mar. 15	Consol. Gas, New York, pref. (quar.)	1½	Feb. 1	Holders of rec. Dec. 15a
Internat. Agricultural Corp., prior pref.	*1½	Mar. 1	Holders of rec. Feb. 15a	Consolidated Power & Light, pref. (qu.)	*1½	Feb. 1	Holders of rec. Jan. 20
Internat. Combustion Eng. (quar.)	*50c.	Feb. 28	Holders of rec. Feb. 15	Consumers Power (Mich.), 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Jones & Laughlin Steel, com. (No. 1)	*1	Mar. 1	Holders of rec. Feb. 15	6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	*1½	Apr. 1	Holders of rec. Mar. 15	7% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Kennecott Copper Corp. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 5	6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 18
Lehigh Coal & Navigation (quar.)	\$1	Feb. 27	Holders of rec. Jan. 30	6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Lima Locomotive Works, common (qu.)	\$1	Mar. 1	Holders of rec. Feb. 15	6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Feb. 15
Lyman Mills	4	Feb. 1	Holders of rec. Jan. 25	6.60% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 18
Martin Parry Corp. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a	6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Mid-Continent Petrol. Corp., pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a	6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Nashawena Mills (quar.)	2	Feb. 2	Holders of rec. Jan. 26	Dallas Power & Light, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Nash Motors, com. (pay. in com. stock)	*\$900	Feb. 14	Holders of rec. Feb. 11	Eastern Mass. Street Ry., pref. B	3	Feb. 1	Holders of rec. Jan. 21
National Grocer, common	*3	July 1	Holders of rec. June 20	First pref. and sinking fund stock	3	Feb. 15	Holders of rec. Jan. 30
Preferred	*3	Jan. 1	Holders of rec. Dec. 20	Eastern States Power, pref. A (quar.)	*\$1.75	Feb. 1	Holders of rec. Jan. 15
North Central Texas Oil (quar.)	10c.	Mar. 1	Holders of rec. Feb. 10	Edison Electric Illum., Boston (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Pathe Exchange, preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 8	Edison Elec. Ill. of Brockton (quar.)	62½c	Feb. 1	Holders of rec. Jan. 20a
Pepperell Manufacturing	4	Feb. 1	Holders of rec. Jan. 25	Electric Bond & Share, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Pittsburgh Plate Glass (quar.)	*2	Apr. 1	Holders of rec. Mar. 15	Electric Investors, Inc., \$7 pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 15
Extra	*5	Feb. 15	Holders of rec. Jan. 30	\$6 per annum preferred (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15
Planet Ship Corporation	*\$1	Feb. 9	Holders of rec. Feb. 1	Empire Gas & Fuel, 8% pref. (m'thly)	*1	Feb. 1	Holders of rec. Jan. 15
Plymouth Oil & Gas	*50c.	Feb. 20	Holders of rec. Feb. 15	Fall River Gas Works (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Pratt & Lambert Co., common (quar.)	*75c.	Apr. 1	Holders of rec. Mar. 15	Extra	25c.	Feb. 1	Holders of rec. Jan. 15a
Pressed Steel Car, preferred (quar.)	1½	Mar. 17	Holders of rec. Feb. 24	Fort Worth Power & Light, pref. (quar.)	*1½	Feb. 1	Holders of rec. Jan. 15
Providence Ice, 2d preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 26	Idaho Power, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Pure Oil, common (quar.)	*37½c	Mar. 1	Holders of rec. Feb. 10	Illinois Northern Utilities, pref. (quar.)	*1½	Feb. 1	Holders of rec. Jan. 15
Common (extra)	*12½c	Mar. 1	Holders of rec. Feb. 10	Illuminating & Power Secur., com. (qu.)	45c.	Feb. 10	Holders of rec. Jan. 30
Quisset Mill (quar.)	*2	Feb. 15	Holders of rec. Feb. 5	Preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 30
Radio Corp., pref. A (quar.)	1½	Apr. 1	Holders of rec. Mar. 1a	International Utilities, pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 20
Railway Steel-Spring, com. (in com. stk.)	/50	Feb. 10	Holders of rec. Jan. 27a	Interstate Railways, com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 19 to Feb. 1
Sagamore Manufacturing (quar.)	*2	Feb. 1	Holders of rec. Jan. 27	Knoxville Power & Light, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Savage Arms Corp., common	*\$1	Mar. 1	Holders of rec. Feb. 15	Long Island Lighting, com.	50c.	Feb. 1	Holders of rec. Jan. 21
First preferred (quar.)	*1½	Apr. 1	Holders of rec. Mar. 15	Lowell Electric Light Corp. (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 20
Second preferred (quar.)	*1½	May 15	Holders of rec. May 1	Massachusetts Gas Cos., com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Schulte Retail Stores, com. (in com. stk.)	72	Mar. 1	Holders of rec. Feb. 15	Middle West Utilities, com. (quar.)	\$1.25	Feb. 15	Holders of rec. Jan. 30
Seaton-Dillon Co. (quar.)	*3	Feb. 17	Holders of rec. Feb. 8	Milwaukee Elec. Ry. & L., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Extra	*7	Feb. 17	Holders of rec. Feb. 8	Montpelier & Barre L. & P., com. (qu.)	*50c.	Feb. 1	Holders of rec. Jan. 20
Sherwin-Williams Co., common (quar.)	*50c.	Feb. 15	Holders of rec. Jan. 20	Montreal Light, Heat & Power (quar.)	*2	Feb. 15	Holders of rec. Jan. 31
Common (extra)	*25c.	Feb. 15	Holders of rec. Jan. 20	Montreal Tramways (quar.)	*2½	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	*1½	Mar. 1	Holders of rec. Feb. 15	Mountain States & Power, com.	\$1	Feb. 1	Holders of rec. Dec. 31
Shredded Wheat Co. (quar.)	*2½	Mar. 31	Holders of rec. Feb. 21	Nat. Elec. Power, Class A com. (quar.)	45c.	Feb. 1	Holders of rec. Jan. 15
Standard Oil (California) (quar.)	*50c.	Mar. 15	Holders of rec. Feb. 20	National Power & Light, common	10c.	Mar. 1	Holders of rec. Feb. 18
Standard Sanitary Mfg., common (qu.)	*2	Feb. 20	Holders of rec. Feb. 4	Nevada-Calif. Elec. Corp., pref. (quar.)	1½	Feb. 1	Holders of rec. Dec. 30
Preferred (quar.)	1½	Feb. 20	Holders of rec. Feb. 4	Northern Mexico Power Dev. (annual)	*7	Feb. 1	Holders of rec. Jan. 23
Thompson Starrett, preferred	*4	Apr. 1	Holders of rec. Mar. 20	Northern New York Utilities, pref. (qu.)	\$1.75	Feb. 1	Holders of rec. Jan. 15
Union Cotton Manufacturing (quar.)	*1½	Feb. 1	Holders of rec. Jan. 27	Northern States Power, com., Cl. A (qu.)	2	Feb. 1	Holders of rec. Dec. 31
Union Tank Car, common (quar.)	1½	Mar. 1	Holders of rec. Feb. 10	Common, Class B (quar.)	20c.	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 10	Northwest Utilities, 7% pref. (quar.)	*1½	Feb. 15	Holders of rec. Jan. 30
United Biscuit, Class A (No. 1)	*\$1	Mar. 1	Holders of rec. Feb. 10	Ohio Edison Co., 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
U. S. Hoffman Machinery, com. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 18a	6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 18a	7% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
U. S. Steel Corp., common (quar.)	1½	Mar. 30	Feb. 27 to Mar. 2	6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
Common (extra)	½	Mar. 30	Feb. 27 to Mar. 2	6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Jan. 15
Preferred (quar.)	1½	Feb. 27	Jan. 31 to Feb. 3	Pacific Gas & Elec., pref. (quar.)	*1½	Feb. 15	Holders of rec. Jan. 30
Van Ralite, Inc., pref. (quar.)	*1½	Mar. 1	Holders of rec. Feb. 15	Pacific Power & Light, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 18
White (J. G.) & Co., common (annual)	6	Feb. 1	Holders of rec. Jan. 26	Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	Feb. 1	Holders of rec. Jan. 25
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15	7% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 25
White (J. G.) Engineering, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15	8% pref. (quar.)	2	May 1	Holders of rec. Apr. 20
White (J. G.) Manag't Corp., pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15	Seven per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 20
Yellow & Checker Cab Co. (Consolidated) (San Fr.), com. Cl. A (m'thly)	2-3	Feb. 1	Holders of rec. Jan. 26	7.2% preferred (quar.)	60c.	Mar. 1	Holders of rec. Feb. 23
Youngtown Sheet & Tube, com. (qu.)	*\$1	Mar. 31	Holders of rec. Mar. 15	7.2% preferred (quar.)	60c.	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	*1½	Mar. 31	Holders of rec. Mar. 15	7.2% preferred (quar.)	60c.	May 1	Holders of rec. Apr. 20

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred	3½	Feb. 15	Holders of rec. Jan. 15
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 29a
Preferred	2½	Feb. 1	Holders of rec. Dec. 31a
Atlanta & West Point (extra)	20	Feb. 1	Holders of rec. Jan. 20
Baltimore & Ohio, common (quar.)	1½	Mar. 1	Holders of rec. Jan. 16a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 16a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 31a
Cuba Railroad, preferred	3	Feb. 1	Holders of rec. Jan. 15a
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 24a
Houston & Texas Central	2½	Apr. 10	Holders of rec. Apr. 1
Hudson & Manhattan, pref.	2½	Feb. 15	Holders of rec. Feb. 1a
Internat. Rys. of Cent. Amer., pf. (qu.)	1½	Feb. 15	Holders of rec. Jan. 30a
Louisville & Nashville	3	Feb. 10	Holders of rec. Jan. 15a
Mahoning Coal RR., common	\$12.50	Feb. 1	Holders of rec. Jan. 25a
Mine Hill & Schuylkill Haven	\$1.25	Feb. 1	Jan. 15 to Jan. 31
Missouri-Kansas-Texas, pref. A (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Nashville Chattanooga & St. Louis	3½	Feb. 1	Holders of rec. Jan. 23a
New York Central RR. (quar.)	1½	Feb. 1	Jan. 1 to Jan. 27
Norfolk & Western, adj. pref. (quar.)	1½	Feb. 19	Holders of rec. Jan. 30a
Northern Pacific (quar.)	1½	Feb. 1	Holders of rec. Dec. 31a
Oswego & Syracuse	\$2.25	Feb. 20	Holders of rec. Feb. 8a
Pennsylv. & Delaware	2½	Feb. 1	Holders of rec. Jan. 25a
Pere Marquette, prior pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Pittsburgh & Lake Erie	\$2.50	Feb. 1	Holders of rec. Jan. 11a
Reading Company, common (quar.)	\$1	Feb. 11	Holders of rec. Jan. 14a
First preferred (quar.)	50c.	Mar. 11	Holders of rec. Feb. 19a
St. Louis-San Francisco, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a

**Trust Companies.**

Farmers Loan & Trust (quar.)	4	Feb. 1	Holders of rec. Jan. 21a
Kings County (Bklyn.) (quar.)	*12½	Feb. 1	Holders of rec. Jan. 23



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Banks.</b>				<b>Miscellaneous (Continued).</b>			
Continental	4	Feb. 1	Holders of rec. Jan. 28a	Federal Finance Corp., Class A (No. 1)	75c.	Feb. 1	Holders of rec. Jan. 15
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Jan. 30	Class B (No. 1)	25c.	Feb. 1	Holders of rec. Jan. 15
Title Guarantee & Trust, extra	4	Mar. 31	Holders of rec. Mar. 20	Firestone Tire & Rubber 7% pref. (qu.)	134	Feb. 15	Holders of rec. Feb. 1
<b>Miscellaneous.</b>				First National Pictures, 1st pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 15a
Abraham & Straus, Inc., pref. (No. 1)	134	Feb. 1	Holders of rec. Jan. 15	Fisher Body Corporation (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 21a
Alaska Packers Association (quar.)	2	Feb. 10	Holders of rec. Jan. 30	Flak Rubber, first pref. (quar.)	134	Feb. 1	Holders of rec. Jan. 20a
AN-American Radio Corp., com. (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 25	First preferred (acct. accum. divs.)	4134	May 1	Holders of rec. Apr. 15a
Alliance Realty (quar.)	2	Jan. 27	Holders of rec. Jan. 15	Convertible preferred (No. 1)	*134	May 1	*Holders of rec. Apr. 15
Allied Chemical & Dye, com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 15a	Franklin (H. H.) Mfg., pref. (quar.)	134	Feb. 1	Holders of rec. Jan. 20
ALL-Chalmers Mfg., com. (quar.)	\$1.50	Feb. 15	Holders of rec. Jan. 25a	General Cigar, Inc., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 18
Amalgamated Sugar, 1st pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 17a	General Development Co. (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10a
American Art Works, com. (extra)	4	Feb. 1	Holders of rec. Jan. 15	General Motors, 6% pref. (quar.)	134	Feb. 1	Holders of rec. Jan. 4a
American Beet Sugar, com. (quar.)	1	Jan. 30	Holders of rec. Jan. 9a	Seven per cent preferred (quar.)	134	Feb. 1	Holders of rec. Jan. 4a
American Brick, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20	Debenture stock (quar.)	134	Feb. 1	Holders of rec. Jan. 4a
Preferred (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20	General Tire & Rubber, com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 20
American Can, common (quar.)	134	Feb. 15	Holders of rec. Jan. 30a	Giant Tire Co. (No. 1)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Common (extra)	3	Feb. 15	Holders of rec. Jan. 30a	Gilchrist Company (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15
Common (payable in common stock)	*50	To be ratified at meeting Feb. 9		Gillette Safety Razor (quar.)	75c.	Mar. 1	Holders of rec. Feb. 1
American Chain, Class A (quar.)	50c.	Apr. 1	Mar. 21 to Mar. 31	Extra	25c.	Mar. 1	Holders of rec. Feb. 1
American Cigar, com. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15	Gimbel Brothers, pref. (quar.)	134	Feb. 1	Holders of rec. Jan. 15a
American Coal (quar.)	\$1	Feb. 1	Jan. 12 to Feb. 1	Gossard (H. W.) Co., com. (monthly)	331-3c	Feb. 1	Holders of rec. Jan. 21a
American Glue, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a	Common (monthly)	331-3c	Mar. 1	Holders of rec. Feb. 18a
Amer.-La France Fire Eng., com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a	Preferred (quar.)	*134	Feb. 1	*Holders of rec. Jan. 21
American Linsseed, pref. (quar.)	134	Apr. 1	Holders of rec. Mar. 19a	Gotham Silk Hosiery, 1st & 2d pref. (qu.)	134	Feb. 1	Holders of rec. Jan. 15a
American Radiator, com. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 15a	Grand (F. & W.) 5-10-25c. Stores—			
Preferred (quar.)	134	Feb. 15	Holders of rec. Jan. 30a	Preferred (quar.)	*134	Feb. 1	*Holders of rec. Jan. 16
American Sales Book, pref. (quar.)	*134	Feb. 1	*Holders of rec. Jan. 15	Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Holders of rec. Feb. 6
Amer. Shipbuilding, common (quar.)	2	Feb. 1	Jan. 16 to Feb. 1	Extra	2	Feb. 15	Holders of rec. Feb. 6
Preferred (quar.)	134	Feb. 1	Jan. 16 to Feb. 1	Great Lakes Transit, com.	\$3	Feb. 1	Holders of rec. Jan. 23
Amer. Smelting & Refining, com. (quar.)	134	Feb. 1	Holders of rec. Jan. 15a	Gunther Publishing, pref. (quar.)	234	Feb. 16	Holders of rec. Jan. 16
Preferred (quar.)	134	Mar. 1	Holders of rec. Feb. 5a	Preferred (acct. accumulated div.)	4234	Feb. 16	Holders of rec. Jan. 16
American Soda Fountain (quar.)	134	Feb. 15	Holders of rec. Feb. 1	Preferred (quar.)	234	May 16	Holders of rec. Apr. 16
American Stores Corporation (quar.)	50c.	Apr. 1	Mar. 17 to Apr. 1	Preferred (acct. accumulated divs.)	4234	May 16	Holders of rec. Apr. 16
Quarterly	50c.	July 1	June 16 to July 1	Preferred (quar.)	234	Aug. 16	Holders of rec. July 16
Quarterly	50c.	Oct. 1	Sept. 16 to Oct. 1	Preferred (acct. accumulated divs.)	4234	Aug. 16	Holders of rec. July 16
Amer. Vitrified Products, com. (quar.)	*\$1	Apr. 15	*Holders of rec. Apr. 5	Preferred (quar.)	234	Nov. 16	Holders of rec. Oct. 16
Preferred (quar.)	134	Feb. 1	Holders of rec. Jan. 1	Preferred (acct. accumulated divs.)	4234	Nov. 16	Holders of rec. Oct. 16
Preferred (quar.)	*134	May 1	*Holders of rec. Apr. 20	Halle Bros., 1st pref. (quar.)	134	Jan. 30	Jan. 24 to Jan. 31
Amoskeag Mfg., preferred	*\$2.25	Feb. 2	*Holders of rec. Jan. 21	Hamilton-Brown Shoe (monthly)	25c.	Feb. 1	Holders of rec. Jan. 23
Anaconda Copper Mining (quar.)	75c.	Feb. 23	Holders of rec. Jan. 16a	Harbison-Walker Refrac., com. (quar.)	134	Mar. 1	Holders of rec. Feb. 19a
Archer-Daniels-Midland Co., pref. (qu.)	134	Feb. 1	Jan. 21 to Jan. 31	Common (extra)	2	Jan. 30	Holders of rec. Jan. 20a
Art Metal Construction (quar.)	25c.	Jan. 30	Holders of rec. Jan. 19a	Preferred (quar.)	134	Apr. 20	Holders of rec. Apr. 10a
Associated Dry Goods, com. (quar.)	63c.	Feb. 1	Holders of rec. Jan. 11a	Hatfield-Reliance Coal, com.	40c.	Feb. 1	Holders of rec. Jan. 20a
First preferred (quar.)	134	Mar. 1	Holders of rec. Feb. 13a	Hellman (Richard), Inc., partic. pf. (qu.)	6234c.	Feb. 1	Holders of rec. Jan. 21
Second preferred (quar.)	134	Mar. 1	Holders of rec. Feb. 13a	Hercules Powder, pref. (quar.)	134	Feb. 15	Holders of rec. Feb. 5
Atlantic Refining, pref. (quar.)	134	Feb. 1	Holders of rec. Jan. 15a	Hollander (A.) & Son, common	6234c.	Feb. 15	Holders of rec. Feb. 1
Atlas Powder, pref. (quar.)	134	Feb. 1	Holders of rec. Jan. 20a	Holly Sugar, pref. (quar.)	134	Feb. 1	Holders of rec. Jan. 15
Austin, Nichols & Co., pref. (quar.)	134	Feb. 1	Holders of rec. Jan. 15a	Preferred (account accum. dividends)	4134	Feb. 1	Holders of rec. Jan. 15
Babcock & Wilcox Co. (quar.)	134	Apr. 1	Holders of rec. Jan. 20	Hood Rubber, pref. (quar.)	134	Feb. 1	Jan. 10 to Feb. 1
Balaban & Katz, com. (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20a	Horn & Hardart Co., Phila. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 8
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a	Extra	*1234c.	Feb. 1	*Holders of rec. Jan. 8
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a	Hudson Motor Car (quar.)	75c.	April 1	Holders of rec. Mar. 15a
Bang Service Stations, Inc., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 15	Hupp Motor Car Corporation (quar.)	25c.	Feb. 1	Holders of rec. July 15a
Barnhart Brothers & Spindler—				Illinois Brick (quar.)	*2.4	Apr. 15	*Holders of rec. Apr. 5
First and second preferred (quar.)	134	Feb. 1	Holders of rec. Jan. 25a	Quarterly	*2.4	July 15	*Holders of rec. July 5
Bigelow-Hartford Carpet, com. & pf. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 14	Quarterly	*2.4	Oct. 15	*Holders of rec. Oct. 5
Blaw-Knox Co., com.	2	Feb. 1	Holders of rec. Jan. 21	Independent Packing, com. (quar.)	3234c.	Feb. 2	Holders of rec. Jan. 22
Preferred (quar.)	134	Feb. 1	Holders of rec. Jan. 21	Preferred (quar.)	134	Feb. 2	Holders of rec. Jan. 22
Borden Company, com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 16a	Indiana Pipe Line (quar.)	\$1	Feb. 15	Holders of rec. Jan. 22
Common (extra)	25c.	Mar. 1	Holders of rec. Feb. 16a	Indian Motorcycle, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Brill (J. G.) Co., preferred (quar.)	134	Feb. 1	Jan. 24 to Jan. 31	Industrial Finance Corp., pref. (quar.)	134	Feb. 1	Holders of rec. Jan. 25
Brown Shoe, pref. (quar.)	134	Feb. 1	Holders of rec. Jan. 20a	Debenture stock (quar.)	134	Feb. 1	Holders of rec. Jan. 25
Bunte Brothers, pref. (quar.)	*134	Feb. 1	*Holders of rec. Jan. 25	Ingersoll (Chas. H.) Dollar Pen, pref.	4	Jan. 29	Holders of rec. Dec. 31
Burns Brothers, Class A (quar.)	\$2.50	Feb. 15	Holders of rec. Feb. 1a	Ingersoll-Rand Co., new com. (No. 1)	75c.	Mar. 1	Holders of rec. Jan. 30a
Class B (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a	Internat. Harvester, pref. (quar.)	*134	Mar. 1	*Holders of rec. Feb. 10
Prior preferred (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 23a	International Nickel, pref. (quar.)	134	Feb. 1	Holders of rec. Jan. 18a
Byers (A. M.) & Co., pref. (quar.)	134	Feb. 1	Holders of rec. Jan. 15a	International Shoe, com. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15a
California Packing (quar.)	\$1.50	Mar. 15	Holders of rec. Feb. 27	Common (quar.)	\$1.50	July 1	Holders of rec. June 15a
Canada Cement, pref. (quar.)	134	Feb. 16	Holders of rec. Jan. 31	Common (quar.)	\$1.50	Oct. 1	Holders of rec. June 15a
Canadian Converters (quar.)	134	Feb. 15	Holders of rec. Jan. 30	Preferred (monthly)	134	Feb. 1	Holders of rec. Jan. 15
Case (J. I.) Threshing Mach., pref. (qu.)	134	Apr. 1	Holders of rec. Mar. 15a	Intertype Corporation, com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Celitte Co., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 23	Common (extra)	25c.	Feb. 15	Holders of rec. Feb. 1a
Common (extra)	25c.	Feb. 1	Holders of rec. Jan. 23	Ipswich Mills, 7% pref.	134	Feb. 1	Holders of rec. Jan. 21
Class A & B preferred (quar.)	134	Feb. 1	Holders of rec. Feb. 20a	Kayser (Julius) & Co., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20a
Centrifugal Pipe Corp. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 23	Keeley Silver Mines	*8	Mar. 15	*Holders of rec. Mar. 1
Century Ribbon Mills, com. (quar.)	50c.	Jan. 30	Holders of rec. Jan. 20a	Extra	*4	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	134	Mar. 1	Holders of rec. Feb. 6	Kellogg Switchboard & Supply (quar.)	6234c.	Jan. 30	Holders of rec. Jan. 23
Cerro de Pasco Copper (quar.)	\$1	Feb. 1	Holders of rec. Jan. 14a	Keiser Williams Stamping (quar.)	40c.	Jan. 30	Holders of rec. Jan. 20
C. G. Spring & Bumper, com. (quar.)	10c.	Feb. 15	Feb. 9 to Feb. 15	Kelsey Wheel Co., pref. (quar.)	134	Feb. 1	Holders of rec. Jan. 21a
Common (extra)	5c.	Feb. 15	Feb. 9 to Feb. 15	Kinney (G. R.) Co., common	\$1	Apr. 1	Holders of rec. Mar. 22
Chie. Milw. & Franklin Coal, pref. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 15	Preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 22
Chicago Yellow Cab (monthly)	331-3c	Feb. 1	Holders of rec. Jan. 20a	Kress (S. H.) & Co., com. (quar.)	1	Feb. 1	Holders of rec. Jan. 20a
Monthly	331-3c	Mar. 1	Holders of rec. Feb. 20a	Langcaster Mills, preferred (quar.)	134	Feb. 1	Holders of rec. Jan. 27
Christie, Brown & Co., pref. (quar.)	134	Feb. 1	Holders of rec. Jan. 20	Landay Bros., Inc., Class A (No. 1)	60c.	Feb. 1	Holders of rec. Jan. 15a
Cities Service, com. (monthly)	34	Feb. 1	Holders of rec. Jan. 15	Langston Monotype Machine (quar.)	134	Feb. 27	Holders of rec. Feb. 17a
Common (payable in common stock)	34	Feb. 1	Holders of rec. Jan. 15	Liggett & Myers Tob. com.&com.B (qu.)	75c.	Mar. 1	Holders of rec. Feb. 10a
Preferred and preferred B (monthly)	34	Feb. 1	Holders of rec. Jan. 15	Com. & com. B (extra)	\$1	Mar. 1	Holders of rec. Feb. 10a
Bankers shares (monthly)	*1434c.	Feb. 1	*Holders of rec. Jan. 15	Com. & com. B (in com. B stock)	10c.	Mar. 1	Holders of rec. Feb. 10a
Common (monthly)	*34	Mar. 1	*Holders of rec. Feb. 15	Lit Brothers Corp.	50c.	Feb. 20	Jan. 26 to Feb. 9
Common (payable in common stock)	*34	Mar. 1	*Holders of rec. Feb. 15	Loose-Wiles Biscuit, 2d pref. (quar.)	134	Feb. 1	Holders of rec. Jan. 18a
Preferred and preferred B (monthly)	*34	Mar. 1	*Holders of rec. Feb. 15	Lord & Taylor, 1st pref. (quar.)	134	Mar. 1	Holders of rec. Feb. 17a
City Investing Co., com. (in com. stock)	50	Feb. 1	Holders of rec. Jan. 11	2d pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 18a
Clinchfield Coal, pref. (quar.)	*134	Feb. 1	*Holders of rec. Jan. 25	Macfadden Publications, Inc.	3	Feb. 1	Holders of rec. Dec. 31
Cluett, Peabody & Co., Inc., com. (qu.)	\$1.25	Feb. 1	Holders of rec. Jan. 21a	Mac (R. H.) & Co., pref. (quar.)	134	Feb. 1	Holders of rec. Jan. 16a
Cohn-Hall-Marx Co., com. (quar.)	70c.	Apr. 5	Holders of rec. Apr. 5	McCrary Stores, pref. (quar.)	134	Feb. 1	Holders of rec. Jan. 20a
Common (quar.)	70c.	July 5	Holders of rec. July 5	Preferred (quar.)	134	May 1	Holders of rec. Apr. 20a
Columbian Carbon (quar.)	\$1	Feb. 1	Holders of rec. Jan. 18a	Preferred (quar.)	134	Aug. 1	Holders of rec. July 20a
Commercial Credit, Baltimore, com.	*720	Feb. 27	*Holders of rec. Jan. 18	Preferred (quar.)	134	Nov. 1	Holders of rec. Oct. 20a
Congleton-Nairn, Inc., pref. (quar.)	134	Mar. 1	Holders of rec. Feb. 15	McIntyre Porcupine Mines, Ltd.	d25c.	Mar. 1	Holders of rec. Feb. 1a
Connecticut Mills, pref. (quar.)	*134	Feb. 1	*Holders of rec. Jan. 20	McIntyre Shoe, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 23
Consolidation Coal (quar.)	134	Feb. 20	Holders of rec. Feb. 10a	Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 23
Consumers Company, pref.	*334	Feb. 20	*Holders of rec. Feb. 10	Mercantile Stores Co., Inc., com. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Pref. (in full of all accum. divs.)	*47	Feb. 20	*Holders of rec. Feb. 10	Preferred (quar.)	134	Feb. 15	Holders of rec. Jan. 31
Continental Can, com. (quar.)	\$1.25	Feb. 15	Holders of rec. Feb. 5a	Metrop. Chain Stores, 1st & 2d pf. (qu.)	134	Feb. 1	Holders of rec. Jan. 21
Common (extra)	\$1	Feb. 15	Holders of rec. Feb. 5a	Miami Copper (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Continental Motors Corporation (quar.)	20c.	Jan. 30	Holders of rec. Jan. 16a	Mining Corporation of Canada (Interim)	1234c.	Jan. 30	Jan. 16 to Jan. 29
Crucible Steel, com. (quar.)	134	Jan. 31	Holders of rec. Jan. 15a	Mirror (The), preferred (quar.)	134	Feb. 1	Holders of rec. Jan. 20a
Cuba Company, pref.	\$3.50	Feb. 1	Holders of rec. Jan. 18a	Missouri Portland Cement (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21
Cuyamel Fruit (quar.)	\$1	Feb. 1	Holders of rec. Jan. 15a	Missouri-Illinois Stores, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20
De Beers Consol. Mines (Amer. shares)	d\$1.23	Feb. 2	Holders of rec. Jan. 24a	Mohawk Mining	\$1	Mar. 1	Holders of rec. Jan. 30
Decker (Alfred) & Cohn, Inc., pref. (qu.)	134	Mar. 1	Holders of rec. Feb. 20a	Montgomery Ward & Co., Class A (qu.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 20
Dominion Bridge, Ltd. (quar.)	1	Feb. 15	Holders of rec. Jan. 30	Preferred (quar.)	134	Apr. 1	Holders of rec. Mar. 20a
du Pont de Nemours Powder, com. (qu.)	*134	Feb. 1	*Holders of rec. Jan. 20	Moon Motor Car (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	*134	Feb. 1	*Holders of rec. Jan. 20	Moore Drop Forging, Class A (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15
Eastern Dairies, Inc., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 16	Class B (No. 1)	\$4	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 16	Morris Plan Bank (Cleveland) (quar.)	2	Feb. 1	Holders of rec. Jan. 25
Eaton Axle & Spring (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a	Mullins Body Corp., pref. (quar.)	\$10	Feb. 1	Holders of rec. Jan. 16a
Elgin National Watch (quar.)	6234c.	Feb. 1	Holders of rec. Jan. 15a	Nash Motors, common (extra)	75c.	Apr. 15	Holders of rec. Mar. 31a
Estey-Welte Corporation—				National Biscuit, com. (quar.)	134	Feb. 27	Holders of rec. Feb. 11a
Class A (payable in Class A stock)	2	Mar. 1	Holders of rec. Feb. 15	Preferred (quar.)	134	Feb. 27	Holders of rec. Feb. 11a
Class B (payable in Class A stock)	2	Mar. 1	Holders of rec. Feb. 15	National Brick, pref. (quar.)	134	Feb. 15	Holders of rec. Jan. 30
Euclid Oil (monthly)	134	Feb. 25	Holders of rec. Feb. 10	National Carbon, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 21
Monthly	134	Mar. 25	Holders of rec. Mar. 10	National Cloak & Suit, pref. (quar.)	134	Mar. 1	Holders of rec. Feb. 24a
Eureka Pipe Line (quar.)	1	Feb. 1	Holders of rec. Jan. 15	Nat. Department Stores, 1st pref. (quar.)	134	Feb. 1	Holders of rec. Jan. 15a
Eureka Vacuum Cleaner (quar.)	\$1	Feb. 1	Holders of rec. Jan. 21a	National Lead, preferred (quar.)	134	Mar. 15	Holders of rec. Feb. 19a
Exchange Buffet Corporation (quar.)	3734c.	Jan. 30	Holders of rec. Jan. 20a	National Supply, com. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5a
Fair (The), com. (monthly)	20c.	Feb. 1	Holders of rec. Jan. 20a	National Surety (extra)	2	Mar. 1	Holders of rec. Feb. 15a
Common (monthly)	20c.	Mar. 1	Holders of rec. Feb. 18a	National Tea, pref. (quar.) (No. 1)	*\$1.6234	Feb. 1	*Holders of rec. Jan. 22
Common (monthly)	20c.	Apr. 1	Holders of rec. Mar. 20a	New Amsterdam Casualty (Balt			



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Ontario Steel Products, com. (quar.)	1	Feb. 15	Holders of rec. Jan. 30
Preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 30
Oppenheim, Collins & Co., com. (quar.)	*75c	Feb. 15	Holders of rec. Jan. 30a
Oppenheimer (S.) & Co., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 25
Orpheum Circuit, com. (monthly)	16 2-3c	Feb. 1	Holders of rec. Jan. 20a
Common (monthly)	16 2-3c	Mar. 1	Holders of rec. Feb. 20a
Common (monthly)	16 2-3c	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Outlet Co., first pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 20a
Second preferred (quar.)	*\$1.50	Feb. 1	Holders of rec. Jan. 20
Owens Bottle, com. (extra)	75c	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16a
Pacific Coast Co., first pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 23a
Second preferred (quar.)	1	Feb. 1	Holders of rec. Jan. 23a
Pacific Oil	\$3	Mar. 6	Holders of rec. Jan. 28a
Special (two-fifths share Ass'd Oil stk.)		Mar. 6	Holders of rec. Jan. 28a
Packard Motor Car, com. (quar.)	50c	Jan. 30	Holders of rec. Jan. 15a
Pan American Petroleum of California	2 1/2	Apr. 1	Holders of rec. Dec. 20a
Pan-Amer. West. Petrol., Cl. A & B (qu.)	50c	Jan. 30	Holders of rec. Jan. 11a
Peabody Coal, pref. (monthly)	*59c	Feb. 1	Holders of rec. Jan. 20
Preferred (monthly)	*58c	Mar. 1	Holders of rec. Feb. 18
Preferred (monthly)	*58c	Apr. 1	Holders of rec. Mar. 20
Pela-Greenstein Co., Inc.—			
Common (in common stock)	1/100	Feb. 1	Holders of rec. Dec. 29
Penmans, Limited, com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21
Pennok Oil (quar.)	*50c	Mar. 25	Holders of rec. Mar. 15
Penn Traffic Co.	*7 1/2c	Feb. 1	Holders of rec. Jan. 15
Philadelphia Insulated Wire	\$2	Feb. 1	Holders of rec. Jan. 15a
Phillips-Jones Corporation, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Pick (Albert) & Co., com. (quar.)	*40c	Feb. 1	Jan. 21 to Jan. 31
Pierce, Butler & Pierce Mfg., 8% pf. (qu.)	2	Feb. 1	Holders of rec. Jan. 20
Seven per cent preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Pittsburgh Plate Glass (quar.)	*2	Apr. 1	*
Extra	*5	Feb. 16	*
Pittsburgh Steel, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Plant (Thomas G.) Co., first pref. (qu.)	1 1/4	Jan. 30	Holders of rec. Jan. 20
Postum Cereal (quar.)	\$1.10	Feb. 1	Holders of rec. Jan. 21a
Prairie Pipe Line (quar.)	2	Jan. 30	Holders of rec. Dec. 31a
Procter & Gamble, com. (quar.)	*\$1.25	Feb. 15	Holders of rec. Jan. 25
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 30a
Pyrene Mfg., com. (quar.)	2 1/2	Feb. 1	Jan. 20 to Jan. 31
Quaker Oats, preferred (quar.)	1 1/4	Feb. 27	Holders of rec. Feb. 1a
Republ Iron & Steel, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Reynolds Spring, pref. A & B (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15
Rice-Stix Dry Goods, com. (quar.)	*37 1/2c	Feb. 1	Holders of rec. Jan. 15
Riechman Bros. (payable in stock)	*25	Feb. 1	Holders of rec. Feb. 2
Rockland & Rockport Lime, 1st pref.	*3 1/4	Feb. 1	Holders of rec. Jan. 23
Second preferred	*3	Feb. 1	Holders of rec. Jan. 23
St. Joseph Lead Co. (quar.)	50c	Mar. 20	Mar. 10 to Mar. 21
Extra	25c	Mar. 20	Mar. 10 to Mar. 21
Quarterly	50c	June 21	June 10 to June 21
Extra	25c	June 21	June 10 to June 21
Quarterly	50c	Sept. 20	Sept. 10 to Sept. 20
Extra	25c	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c	Dec. 20	Dec. 10 to Dec. 20
Extra	25c	Dec. 20	Dec. 10 to Dec. 20
St. Lawrence Flour Mills, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
St. Louis Car Co., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 25
St. Louis Screw, pref. (quar.)	1 1/4	Feb. 1	Jan. 25 to Feb. 1
Salt Creek Producers Assn. (quar.)	20c	Feb. 1	Holders of rec. Jan. 15
Extra	\$1.42 1/2	Feb. 1	Holders of rec. Jan. 15
Savage Arms Corp., 2d pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1a
Savannah Sugar, com. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Scott Paper, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 23
Sears, Roebuck & Co., com. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Sheel Union Oil, pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 28a
Simmons Co., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Standard Consolidated Oil, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Skelly Oil (quar.)	50c	Mar. 15	Holders of rec. Feb. 15
Skouras Bros. (St. Louis), Class A (qu.)	75c	Feb. 1	Holders of rec. Jan. 25a
Smith (A. O.) Corp., com. (quar.)	25c	Feb. 15	Holders of rec. Feb. 1
Common (extra)	25c	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1
Smith (L. C.) & Corona Typewriter, Inc.			
Preferred (quar.) (No. 1)	*\$1.75	Feb. 1	Holders of rec. Jan. 25
Southern Acid & Sulphur, com.	75c	Mar. 15	Holders of rec. Mar. 10
Southern Dairies, Inc., Cl. A (qu.) (No. 1)	*\$1	Jan. 31	Holders of rec. Jan. 15
Spalding (A. G.) & Bros., 1st pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 13a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 13
Standard Oil (Ohio), pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 29
Steel Co. of Canada, com. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 8
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 8
Sterling Products, Inc. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 15a
Stewart-Warner Speedometer (quar.)	*\$1.50	Feb. 15	Holders of rec. Jan. 30a
Swift International	60c	Feb. 15	Holders of rec. Jan. 15
Tek-Hughes Gold Mines, Ltd.	5c	Feb. 1	Jan. 16 to Jan. 31
Texas Oil & Land Co.	*5	Feb. 1	Holders of rec. Jan. 20
Thompson (J. R.) Co., com. (monthly)	30c	Feb. 1	Holders of rec. Jan. 23a
Common (monthly)	30c	Mar. 1	Holders of rec. Feb. 23a
Tobacco Products Corp., Cl. A (qu.)	1 1/4	Feb. 15	Holders of rec. Feb. 1a
Troxel Mfg., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Truscon Steel com. (in com. stock)	*76	Feb. 1	Holders of rec. Jan. 30
Tung-Sol Lamp Works, Class A (quar.)	*45c	Feb. 1	Holders of rec. Jan. 20
Common (No. 1)	*20c	Feb. 1	Holders of rec. Jan. 20
Union Oil of California (quar.)	*50c	Feb. 10	Holders of rec. Jan. 16a
United Drug, com. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
First preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
United Verde Extension Mining (quar.)	75c	Feb. 1	Holders of rec. Jan. 5a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/2	Mar. 15	Holders of rec. Mar. 1
Common (quar.)	2 1/2	June 15	Holders of rec. June 1
Common (quar.)	2 1/2	Sept. 15	Holders of rec. Sept. 1
Common (quar.)	2 1/2	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1 1/4	June 15	Holders of rec. June 1
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1
U. S. Rubber, first pref. (quar.)	2	Feb. 15	Holders of rec. Jan. 20a
Universal Pipe & Radiator, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Vanadium Corp. (quar.)	50c	Feb. 15	Holders of rec. Feb. 1a
Ventura Consol. Oil Fields (quar.)	50c	Feb. 1	Holders of rec. Jan. 15
Vick Chemical Co. A & B (quar.)	87 1/2c	Feb. 1	Holders of rec. Jan. 15
Waltke (Wm.) & Co. (St. Louis), com.	60c	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Washburn-Crosby Co., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 23a
Western Groceries, common (quar.)	*3	Feb. 23	Holders of rec. Feb. 1
Westinghouse Air Brake (quar.)	\$1.50	Jan. 30	Holders of rec. Dec. 31a
Extra	\$1	Jan. 30	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	*\$1	Jan. 30	Holders of rec. Dec. 31a
Willcox (H. F.) Oil & Gas (quar.)	*50c	Feb. 5	Holders of rec. Jan. 15
Will & Baumer Candle, com. (quar.)	25c	Feb. 15	Holders of rec. Feb. 1
Williams Oil-O-Meter Heat, common	37 1/2c	Feb. 15	Holders of rec. Feb. 1
Woolworth (F. W.) Co., com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 10
Common (extra)	\$1	Mar. 1	Holders of rec. Feb. 10
Wrigley (Wm.) Jr. & Co. (monthly)	25c	Feb. 1	Holders of rec. Jan. 20a
Monthly	25c	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c	Apr. 1	Holders of rec. Mar. 20a

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in preferred stock. j Payable in Canadian funds. k Payable to holders of record Jan. 31. l Childs Co. stock dividends are one share of no par value common stock for each 100 shares held. m Dividend one share of Truscon Steel common stock for each five shares of General Fireproofing common stock.

## Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Jan. 23. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

### NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three (000) ciphers omitted)

Week Ending Jan. 23 1926. (000 omitted.)	New Capital		Profits.	Loans, Discount Invest- ments, etc.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Nat'l. State, Tr. Cos.	Dec. 31 Nov. 14							
Members of Fed Bank of N. Y. & Trust Co. ....	d. Res. \$	Bank. \$	Average \$	Average \$	Average \$	Average \$	Average \$	Average \$	Avg's \$
Bk of Manhat'n	4,000	12,807	75,824	506	7,939	58,491	8,908	-----	-----
Mech & Met Nat	10,000	14,732	156,906	3,054	17,814	129,516	24,967	-----	-----
Bank of America	10,000	16,134	183,027	3,410	22,787	170,872	11,120	548	-----
National City	6,500	5,223	79,205	1,916	11,958	89,127	4,477	-----	-----
Chemical Nat.	50,000	65,032	582,098	5,427	63,503	*635,706	63,590	847	-----
Am Ex-Pac Nat.	4,500	18,050	133,509	1,427	15,960	121,365	4,726	347	-----
Nat Bk of Com.	7,500	12,547	145,129	2,089	18,760	132,654	11,295	4,914	-----
Chat Ph NB&T	25,000	40,935	346,328	1,056	39,866	304,314	15,851	-----	-----
Hanover Nat. . .	13,500	12,571	221,849	2,531	25,086	176,420	41,529	5,913	-----
Corn Exchange.	5,000	25,505	126,873	623	14,933	113,548	-----	-----	-----
National Park	10,000	14,558	200,766	6,543	24,748	175,498	31,721	-----	-----
Bow'y & East Riv	10,000	3,843	192,976	943	20,654	157,330	9,834	3,459	-----
First National	3,000	3,071	47,987	1,432	5,095	34,974	14,366	992	-----
Irving Bk-CollTr	10,000	73,804	318,906	707	25,328	189,433	24,444	4,796	-----
Continental . . .	17,500	13,732	303,803	2,638	38,431	289,371	25,287	-----	-----
Chase National.	1,000	1,161	7,898	128	1,031	6,930	426	-----	-----
Fifth Avenue . .	40,000	27,184	387,394	4,262	47,874	*377,185	15,373	980	-----
Commonwealth.	500	2,905	27,796	775	3,586	27,045	-----	-----	-----
Garfield Nat'l.	600	1,089	14,333	479	1,301	8,844	4,500	-----	-----
Seaboard Nat'l.	1,000	1,731	18,212	444	3,060	18,684	345	-----	-----
Coal & Iron Nat	6,000	9,764	118,804	1,242	15,282	115,918	3,444	44	-----
Bankers Trust . .	1,500	1,543	19,853	251	2,237	16,549	1,869	299	-----
U S Mtge & Tr.	20,000	30,391	343,372	766	37,820	*310,937	45,607	-----	-----
Guaranty Trust	3,000	4,750	64,561	770	8,017	58,947	6,174	-----	-----
Fidelity-InterTr	25,000	21,538	408,512	1,472	46,135	*393,200	52,533	-----	-----
New York Trust	2,000	2,209	22,059	426	2,592	19,499	1,796	-----	-----
Farmers L & Tr	10,000	20,018	173,997	518	20,025	149,197	20,019	-----	-----
Equitable Trust	10,000	18,520	147,276	475	14,613	*112,901	24,559	-----	-----
Total of averages	23,000	12,852	259,190	1,641	28,235	*278,897	34,714	-----	-----
Totals, actual condition	310,100	508,215	5,128,449	47,951	584,670	c4,328,457	503,474	23,139	-----
Totals, actual condition	Jan. 23	510,183	48,773,604	1,500	c4,331,568	503,561	23,131	-----	-----
Totals, actual condition	Jan. 16	516,802	47,465,607	2,084	c4,363,185	508,599	23,154	-----	-----
Totals, actual condition	Jan. 9	521,021	51,870,552	4,445	c4,362,837	509,083	23,195	-----	-----
State Banks Not Members of Fed'l Reserve Bank.									
Greenwich Bank	1,000	2,594	24,227	1,980	2,411	23,935	1,806	-----	-----
State Bank	3,500	5,867	108,264	4,968	2,574	41,015	64,165	-----	-----
Total of averages	4,500	8,462	132,491	6,948	4,985	64,950	65,971	-----	-----
Totals, actual condition	Jan. 23	132,052	6,857	4,846	64,155	65,951	-----	-----	-----
Totals, actual condition	Jan. 16	132,946	7,047	5,030	65,389	66,028	-----	-----	-----
Totals, actual condition	Jan. 9	132,755	6,969	5,221	65,168	66,393	-----	-----	-----
Trust Companies Not Members of Fed'l Reserve Bank.									
Titlie Guar & Tr.	10,000	17,233	64,413	1,454	4,788	41,322	2,332	-----	-----
Lawyers Trust.	3,000	3,204	22,327	869	1,786	17,731	951	-----	-----
Total of averages	13,000	20,437	86,740	2,323	6,574	59,053	3,283	-----	-----
Totals, actual condition	Jan. 23	87,405	2,274	6,686	59,550	3,508	-----	-----	-----
Totals, actual condition	Jan. 16	86,513	2,264	6,768	59,096	3,203	-----	-----	-----
Totals, actual condition	Jan. 9	85,838	2,664	6,481	58,812	3,108	-----	-----	-----
Gr'd aggr., aver. Comparison with prev. week . . .	327,600	537,115	5,347,680	57,222	596,229	4,452,460	572,728	23,139	-----
Gr'd aggr., actual Comparison with prev. week . . .	327,600	537,115	5,347,680	57,222	596,229	4,452,460	572,728	23,139	-----
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Gr'd aggr., actual Comparison with prev. week . . .	327,600	537,115	5,347,680	57,222	596,229	4,452,460	572,728	23,139	-----
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Gr'd aggr., actual Comparison with prev. week . . .	327,600	537,115	5,347,680	57,222	596,229	4,452,460	572,728	23,139	-----
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Gr'd aggr., actual Comparison with prev. week . . .	327,600	537,115	5,347,680	57,222	596,229	4,452,460	572,728	23,139	-----
Gr'd aggr., actual Comparison with prev. week . . .	327,600	537,115	5,347,680	57,222	596,229	4,452,460	572,728	23,139	-----
Gr'd aggr., actual Comparison with prev. week . . .	327,600	537,115	5,347,680	57,222	59				



	Actual Figures.				
	Cash Reserve in Vault	Reserve in Depositories	Total Reserve	Reserve Required	Surplus Reserve
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks *	6,857,000	4,846,000	11,703,000	11,547,900	155,100
Trust companies *	2,274,000	6,686,000	8,960,000	8,932,500	27,500
Total Jan. 23	9,131,000	615,682,000	624,813,000	598,691,070	26,121,930
Total Jan. 16	9,311,000	619,006,000	628,317,000	603,106,440	25,210,560
Total Jan. 9	9,633,000	564,147,000	573,780,000	602,993,340	292,133,400
Total Jan. 2	8,953,000	605,129,000	614,082,000	626,031,610	119,491,610

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Jan. 23, \$15,106,830; Jan. 16, \$15,257,970; Jan. 9, \$15,272,490; Jan. 2, \$15,481,020; Dec. 26, \$15,139,680.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

**SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.**

(Figures Furnished by State Banking Department.)

	Jan. 23.	Differences from Previous Week.
Loans and investments	\$1,209,327,300	Dec. \$15,765,200
Gold	4,453,400	Inc. 310,600
Currency notes	25,358,500	Dec. 929,500
Deposits with Federal Reserve Bank of New York	107,229,300	Dec. 7,603,900
Total deposits	1,284,832,700	Dec. 18,093,700
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,205,370,000	Dec. 18,113,600
Reserve on deposits	179,693,600	Dec. 11,495,700
Percentage of reserve, 21.3%.		

	RESERVE.	
Cash in vault *	\$38,468,000 16.52%	\$98,572,400 15.05%
Deposits in banks and trust cos.	11,719,800 5.03%	30,932,600 4.72%
Total	\$50,188,600 21.55%	\$129,505,000 19.77%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 23 was \$107,229,300.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.**

Week Ended—	Loans and Investments	Demand Deposits	*Total Cash in Vaults	Reserve in Depositories
Sept. 26	6,403,318,900	5,404,398,300	82,965,500	703,335,900
Oct. 3	6,480,941,200	5,496,730,100	82,079,500	717,035,400
Oct. 10	6,465,023,700	5,491,705,400	84,916,400	716,263,500
Oct. 17	6,463,163,200	5,550,463,800	84,365,300	727,858,400
Oct. 24	6,481,864,200	5,576,689,600	83,765,400	733,612,200
Oct. 31	6,502,188,400	5,629,110,200	83,583,400	735,006,800
Nov. 7	6,556,239,300	5,696,831,900	86,517,800	745,155,200
Nov. 14	6,531,007,500	5,682,852,100	88,814,300	743,772,000
Nov. 21	6,520,077,500	5,665,239,800	84,741,300	746,115,600
Nov. 28	6,522,283,800	5,625,087,400	88,401,000	734,901,500
Dec. 5	6,504,882,200	5,615,024,900	88,462,600	738,833,300
Dec. 12	6,498,683,600	5,602,113,700	91,125,200	732,709,200
Dec. 19	6,539,445,800	5,638,893,200	98,884,300	746,673,400
Dec. 26	6,554,447,000	5,619,923,800	105,692,300	734,118,200
Jan. 2	6,688,745,000	5,740,772,300	99,811,300	764,938,500
Jan. 9	6,713,047,300	5,770,909,300	95,988,600	764,899,000
Jan. 16	6,614,199,500	5,711,092,600	90,893,800	762,604,500
Jan. 23	6,557,007,300	5,657,830,000	87,033,900	746,110,700

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital	Net Profits	Loans, Discounts, Investments, etc.	Cash in Vault	Reserve with Legal Depositories	Net Demand Deposits	Net Time Deposits
Week Ending Jan. 23 1926.							
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
Grace Nat Bank	1,000	1,856	12,629	47	1,072	6,637	3,899
Total State Banks	1,000	1,856	12,629	47	1,072	6,637	3,899
Not Members of the Federal Reserve Bank							
Bank of Wash. Hts.	200	604	8,597	737	377	6,296	2,570
Colonial Bank	1,200	2,787	31,300	3,249	1,557	27,000	4,585
Total Trust Company	1,400	3,392	39,897	3,986	1,934	33,296	7,155
Not Member of the Federal Reserve Bank							
Mech Tr. Bayonne	500	589	9,243	400	143	3,575	5,958
Total	500	589	9,243	400	143	3,575	5,958
Grand aggregate	2,900	5,838	61,769	4,433	3,149	43,508	17,012
Comparison with prev. week			-379	-133	-126	-531	+9
Gr'd aggr., Jan. 16	2,900	5,838	62,148	4,506	3,275	44,039	17,003
Gr'd aggr., Jan. 9	2,900	5,736	61,017	4,670	3,412	43,278	17,020
Gr'd aggr., Jan. 2	2,900	5,736	60,876	4,506	3,124	42,348	16,989
Gr'd aggr., Dec. 26	2,900	5,736	61,188	4,402	3,037	41,749	16,860

a United States deposits deducted, \$47,000.  
Bills payable, rediscounts, acceptances and other liabilities, \$2,710,000.  
Excess reserve, \$179,120 decrease.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	Jan. 27. 1926.	Changes from previous week.	Jan. 20. 1926.	Jan. 13. 1926.
Capital	\$66,800,000	Unchanged	\$66,800,000	\$66,800,000
Surplus and profits	90,272,000	Unchanged	90,272,000	90,771,000
Loans, disc'ts & investments	101,103,000	Dec. 13,413,000	102,444,000	101,558,000
Individual deposits, incl. U. S.	692,364,000	Dec. 18,902,000	711,266,000	698,124,000
Due to banks	138,286,000	Dec. 7,558,000	145,844,000	147,382,000
Time deposits	213,940,000	Dec. 3,815,000	217,755,000	220,482,000
United States deposits	19,660,000	Inc. 509,000	19,151,000	19,501,000
Exchanges for Clearing House	29,957,000	Dec. 7,888,000	37,845,000	34,448,000
Due from other banks	76,182,000	Dec. 11,208,000	87,390,000	86,856,000
Reserved in Fed. Res. Bank	81,523,000	Dec. 1,634,000	83,157,000	82,223,000
Cash in bank and F. R. Bank	10,935,000	Dec. 299,000	11,234,000	11,997,000
Reserve excess in bank and Federal Reserve Bank	376,000	Dec. 290,000	666,000	768,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Jan. 23, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended January 23 1926.			Jan. 16. 1926.	Jan. 9. 1926.
	Members of F. R. System	Trust Companies	1925 Total.		
Capital	\$42,025.0	\$5,000.0	\$47,025.0	\$47,025.0	\$47,025.0
Surplus and profits	129,436.0	17,137.0	146,573.0	146,573.0	146,573.0
Loans, disc'ts & invest'm'ts	850,792.0	48,149.0	898,941.0	897,872.0	897,014.0
Exchanges for Clear. House	40,881.0	539.0	41,420.0	39,676.0	43,170.0
Due from banks	118,450.0	14.0	118,464.0	125,576.0	125,350.0
Bank deposits	147,720.0	896.0	148,616.0	151,604.0	157,223.0
Individual deposits	615,317.0	28,905.0	644,222.0	646,535.0	646,161.0
Time deposits	120,027.0	2,082.0	122,109.0	119,940.0	120,244.0
Total deposits	883,064.0	31,883.0	914,947.0	918,089.0	923,628.0
U. S. deposits (not incl.)			13,502.0	14,518.0	14,836.0
Reserve with legal depositories		3,928.0	3,928.0	3,994.0	4,145.0
Reserve with F. R. Bank	65,679.0		65,679.0	66,358.0	66,001.0
Cash in vault *	10,306.0	1,539.0	11,845.0	12,239.0	12,955.0
Total reserve & cash held	75,985.0	5,467.0	81,452.0	82,591.0	83,101.0
Reserve required	66,403.0	4,491.0	70,894.0	70,858.0	71,348.0
Excess res. & cash in vault	9,582.0	976.0	10,558.0	11,733.0	11,753.0

\* Cash in vault not counted as reserve for Federal Reserve members.

**Condition of the Federal Reserve Bank of New York.**—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 27 1926 in comparison with the previous week and the corresponding date last year:

	Jan. 27 1926.	Jan. 20 1926.	Jan. 28 1925.
<b>Resources—</b>			
Gold with Federal Reserve Agent	439,750,000	439,749,000	444,047,000
Gold redemp. fund with U. S. Treasury	8,083,000	9,522,000	5,018,000
Gold held exclusively agst. F. R. notes	447,833,000	449,271,000	449,065,000
Gold settlement fund with F. R. Board	192,512,000	193,918,000	212,088,000
Gold and gold certificates held by bank	375,358,000	387,911,000	289,032,000
Total gold reserves	1,015,703,000	1,031,100,000	950,785,000
Reserves other than gold	39,224,000	37,467,000	33,018,000
Total reserves	1,054,927,000	1,068,567,000	983,803,000
Non-reserve cash	27,598,000	24,263,000	28,509,000
Bills discounted—			
Secured by U. S. Gov't. obligations	85,976,000	89,326,000	69,291,000
Other bills discounted	19,820,000	29,592,000	15,210,000
Total bills discounted	105,796,000	118,918,000	84,501,000
Bills bought in open market	26,485,000	21,760,000	67,191,000
U. S. Government securities—			
Bonds	1,934,000	1,934,000	12,440,000
Treasury notes	39,633,000	39,633,000	93,870,000
Certificates of indebtedness	11,182,000	11,182,000	8,202,000
Total U. S. Government securities	52,749,000	52,749,000	114,512,000
Foreign loans on gold	1,755,000	1,755,000	3,055,000
Total bills and securities (See Note)	186,785,000	195,182,000	269,259,000
Due from foreign banks (See Note)	642,000	642,000	542,000
Uncollected items	145,319,000	161,688,000	125,787,000
Bank premises	16,666,000	16,652,000	16,250,000
All other resources	4,384,000	4,085,000	7,321,000
Total resources	1,436,321,000	1,471,079,000	1,431,571,000
<b>Liabilities—</b>			
Fed'l Reserve notes in actual circulation	360,393,000	363,657,000	338,531,000
Deposits—Member bank, reserve acct.	839,680,000	861,131,000	845,739,000
Government	4,540,000	6,350,000	18,364,000
Foreign bank (See Note)	3,205,000	2,248,000	21,141,000
Other deposits	8,447,000	9,541,000	9,793,000
Total deposits	855,872,000	879,270,000	895,037,000
Deferred availability items	124,692,000	131,993,000	106,895,000
Capital paid in	33,215,000	33,215,000	30,165,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	2,185,000	2,980,000	2,194,000
Total liabilities	1,436,321,000	1,471,079,000	1,431,571,000

Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined 86.7% 86.0% 79.8%  
Contingent liability on bills purchased for foreign correspondents 22,898,000 23,575,000 13,646,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets," to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 28, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 548 being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 27 1926.

	Jan. 27 1926.	Jan. 20 1926.	Jan. 13 1926.	Jan. 6 1926.	Dec. 30 1925.	Dec. 23 1925.	Dec. 16 1925.	Dec. 9 1925.	Jan. 28 1925.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents	1,511,514,000	1,517,010,000	1,472,351,000	1,424,473,000	1,356,607,000	1,327,438,000	1,394,759,000	1,307,572,000	1,730,679,000
Gold redemption fund with U. S. Treas.	49,604,000	49,159,000	49,711,000	58,526,000	52,699,000	49,343,000	54,570,000	57,705,000	53,660,000
Gold held exclusively agst. F. R. notes	1,561,118,000	1,566,169,000	1,522,062,000	1,482,999,000	1,409,306,000	1,376,781,000	1,449,329,000	1,365,277,000	1,784,339,000
Gold settlement fund with F. R. Board	578,327,000	573,852,000	608,492,000	638,643,000	701,455,000	729,266,000	664,899,000	753,172,000	590,815,000
Gold and gold certificates held by banks	661,709,000	674,762,000	668,479,000	622,378,000	593,520,000	559,259,000	587,358,000	603,836,000	564,232,000
Total gold reserves	2,801,154,000	2,814,783,000	2,799,033,000	2,744,020,000	2,704,281,000	2,665,296,000	2,701,586,000	2,722,285,000	2,939,386,000
Reserves other than gold	152,053,000	152,069,000	150,846,000	138,046,000	117,852,000	91,983,000	108,358,000	107,616,000	143,160,000
Total reserves	2,953,207,000	2,966,852,000	2,949,879,000	2,882,066,000	2,822,133,000	2,757,279,000	2,809,944,000	2,829,901,000	3,082,546,000
Non-reserve cash	81,250,000	83,920,000	86,990,000	74,481,000	62,053,000	42,783,000	45,663,000	44,889,000	74,371,000
Bills discounted:									
Secured by U. S. Govt. obligations	258,227,000	251,872,000	305,962,000	363,832,000	466,014,000	441,479,000	343,121,000	378,272,000	164,892,000
Other bills discounted	190,330,000	201,310,000	199,801,000	229,635,000	283,658,000	322,644,000	275,946,000	301,102,000	198,800,000
Total bills discounted	448,557,000	453,182,000	505,763,000	593,467,000	749,672,000	764,123,000	619,067,000	679,374,000	373,692,000
Bills bought in open market	295,417,000	305,850,000	327,402,000	344,783,000	362,818,000	369,951,000	352,692,000	369,550,000	207,767,000
U. S. Government securities:									
Bonds	59,733,000	60,801,000	59,410,000	58,391,000	58,854,000	65,839,000	73,451,000	56,276,000	76,174,000
Treasury notes	182,873,000	183,595,000	184,022,000	185,906,000	192,077,000	190,037,000	153,740,000	266,080,000	279,665,000
Certificates of indebtedness	122,457,000	125,570,000	125,363,000	125,124,000	126,101,000	103,631,000	171,280,000	29,517,000	38,225,000
Total U. S. Government securities	365,063,000	369,966,000	368,795,000	369,421,000	377,032,000	359,507,000	398,471,000	351,873,000	394,064,000
Other securities (See Note)	3,150,000	3,150,000	3,158,000	3,205,000	3,205,000	3,205,000	3,195,000	3,195,000	2,559,000
Foreign loans on gold	6,500,000	6,500,000	7,000,000	7,502,000	8,100,000	8,300,000	8,798,000	8,300,000	10,500,000
Total bills and securities (See Note)	1,118,687,000	1,138,648,000	1,212,118,000	1,318,378,000	1,500,827,000	1,505,086,000	1,382,223,000	1,412,292,000	988,582,000
Due from foreign banks (See Note)	642,000	642,000	642,000	642,000	642,000	642,000	710,000	861,000	642,000
Uncollected items	635,749,000	719,719,000	750,502,000	787,184,000	717,599,000	766,088,000	952,147,000	692,811,000	572,000,000
Bank premises	59,323,000	59,308,000	59,308,000	59,239,000	61,632,000	61,629,000	61,607,000	61,552,000	57,939,000
All other resources	17,071,000	16,507,000	16,456,000	16,860,000	18,272,000	18,006,000	17,632,000	19,362,000	24,189,000
Total resources	4,865,929,000	4,985,596,000	5,075,895,000	5,138,850,000	5,183,158,000	5,151,513,000	5,269,926,000	5,061,168,000	4,800,269,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	1,667,266,000	1,692,021,000	1,733,284,000	1,777,628,000	1,835,010,000	1,896,663,000	1,788,230,000	1,765,627,000	1,684,311,000
Deposits:									
Member banks—reserve account	2,216,882,000	2,242,730,000	2,279,741,000	2,278,123,000	2,308,614,000	2,219,373,000	2,264,797,000	2,246,386,000	2,171,723,000
Government	28,935,000	27,628,000	17,117,000	17,516,000	15,067,000	29,120,000	8,954,000	35,840,000	52,114,000
Foreign bank (See Note)	8,796,000	8,397,000	7,763,000	8,097,000	12,014,000	7,956,000	8,398,000	11,884,000	22,513,000
Other deposits	17,623,000	19,560,000	20,369,000	25,482,000	21,446,000	19,166,000	21,356,000	20,420,000	18,666,000
Total deposits	2,272,236,000	2,298,315,000	2,324,960,000	2,329,218,000	2,357,141,000	2,275,615,000	2,300,505,000	2,314,530,000	2,265,216,000
Deferred availability items	576,385,000	644,929,000	669,225,000	683,994,000	635,681,000	625,263,000	827,072,000	626,937,000	519,336,000
Capital paid in	118,251,000	118,211,000	117,277,000	117,277,000	117,042,000	116,978,000	116,964,000	116,863,000	112,246,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000
All other liabilities	11,481,000	11,810,000	10,809,000	10,413,000	20,447,000	20,157,000	19,818,000	19,374,000	19,323,000
Total liabilities	4,865,929,000	4,985,596,000	5,075,895,000	5,138,850,000	5,183,158,000	5,151,513,000	5,269,926,000	5,061,168,000	4,800,269,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	71.1%	70.5%	68.9%	66.8%	64.4%	63.9%	66.3%	66.7%	74.4%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.0%	74.4%	72.7%	70.2%	67.3%	66.1%	68.7%	69.4%	78.0%
Contingent liability on bills purchased for foreign correspondents	83,647,000	83,756,000	81,042,000	79,063,000	65,049,000	58,739,000	50,967,000	45,402,000	47,174,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market	86,940,000	87,201,000	105,423,000	118,339,000	123,664,000	111,320,000	100,228,000	113,683,000	90,251,000
1-15 days bills discounted	332,309,000	338,215,000	393,006,000	453,256,000	616,325,000	613,605,000	483,252,000	549,423,000	292,635,000
1-15 days U. S. certif. of indebtedness	36,000	36,000	8,000	55,000	1,105,000	904,000	92,730,000	6,526,000	14,000
1-15 days municipal warrants	55,640,000	63,107,000	59,292,000	64,797,000	77,801,000	86,234,000	70,328,000	64,550,000	78,374,000
16-30 days bills bought in open market	31,428,000	29,941,000	26,942,000	34,030,000	35,816,000	40,829,000	40,275,000	38,278,000	17,691,000
16-30 days bills discounted	55,640,000	63,107,000	59,292,000	64,797,000	77,801,000	86,234,000	70,328,000	64,550,000	78,374,000
16-30 days U. S. certif. of indebtedness	31,428,000	29,941,000	26,942,000	34,030,000	35,816,000	40,829,000	40,275,000	38,278,000	17,691,000
16-30 days municipal warrants	55,640,000	63,107,000	59,292,000	64,797,000	77,801,000	86,234,000	70,328,000	64,550,000	78,374,000
31-60 days bills bought in open market	90,439,000	89,620,000	94,319,000	87,951,000	85,004,000	93,019,000	99,096,000	108,277,000	96,502,000
31-60 days bills discounted	48,595,000	49,668,000	50,386,000	52,215,000	53,152,000	61,162,000	40,247,000	49,638,000	28,531,000
31-60 days U. S. certif. of indebtedness	48,595,000	49,668,000	50,386,000	52,215,000	53,152,000	61,162,000	40,247,000	49,638,000	28,531,000
31-60 days municipal warrants	48,595,000	49,668,000	50,386,000	52,215,000	53,152,000	61,162,000	40,247,000	49,638,000	28,531,000
61-90 days bills bought in open market	52,939,000	56,862,000	57,779,000	62,753,000	64,571,000	67,643,000	67,039,000	68,480,000	34,973,000
61-90 days bills discounted	26,772,000	25,779,000	25,194,000	33,536,000	33,428,000	37,765,000	35,871,000	31,818,000	15,069,000
61-90 days U. S. certif. of indebtedness	26,772,000	25,779,000	25,194,000	33,536,000	33,428,000	37,765,000	35,871,000	31,818,000	15,069,000
61-90 days municipal warrants	26,772,000	25,779,000	25,194,000	33,536,000	33,428,000	37,765,000	35,871,000	31,818,000	15,069,000
Over 90 days bills bought in open market	9,459,000	9,060,000	10,589,000	10,943,000	11,688,000	11,735,000	15,996,000	14,560,000	7,667,000
Over 90 days bills discounted	9,459,000	9,060,000	10,589,000	10,943,000	11,688,000	11,735,000	15,996,000	14,560,000	7,667,000
Over 90 days certif. of indebtedness	122,457,000	125,055,000	125,363,000	124,727,000	124,996,000	102,727,000	78,550,000	22,991,000	37,719,000
Over 90 days municipal warrants	122,457,000	125,055,000	125,363,000	124,727,000	124,996,000	102,727,000	78,550,000	22,991,000	37,719,000
F. R. notes received from Comptroller	2,898,753,000	2,922,541,000	2,944,910,000	2,969,043,000	2,980,473,000	2,972,910,000	2,945,883,000	2,920,395,000	3,088,368,000
F. R. notes held by F. R. Agent	850,030,000	846,131,000	821,435,000	797,325,000	777,093,000	773,143,000	831,719,000	843,748,000	1,015,280,000
Issued to Federal Reserve Banks	2,048,723,000	2,076,410,000	2,123,475,000	2,171,718,000	2,203,380,000	2,199,767,000	2,114,164,000	2,086,647,000	2,073,168,000
<b>How Secured—</b>									
By gold and gold certificates	309,121,000	308,260,000	302,636,000	302,431,000	302,231,000	302,046,000	303,851,000	304,501,000	281,849,000
Gold redemption fund	95,989,000	102,619,000	98,181,000	104,883,000	112,443,000	101,359,000	108,101,000	108,645,000	107,412,000
Gold fund—Federal Reserve Board	1,106,404,000	1,106,131,000	1,071,534,000	1,017,159,000	941,933,000	924,033,000	982,807,000	894,426,000	1,341,418,000
By eligible paper	692,387,000	711,401,000	789,051,000	892,390,000	1,060,708,000	1,072,785,000	919,180,000	999,029,000	557,310,000
Total	2,203,901,000	2,228,411,000	2,261,402,000	2,316,863,000	2,417,315,000	2,400,223,000	2,313,939,000	2,306,601,000	2,287,989,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 27 1926.

Two cities (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	80,293.0	439,750.0	137,045.0	190,823.0	67,034.0	112,576.0	129,618.0	14,553.0	64,825.0	52,014.0	23,486.0	199,497.0	1,511,514.0
Gold red'n fund with U. S. Treas.	10,999.0	8,083.0	8,042.0	1,512.0	2,525.0	3,399.0	5,538.0	1,289.0	1,562.0	1,874.0	1,923.0	2,858.0	40,604.0
Gold held excl. agst. R. F. notes	91,292.0	447,833.0	145,087.0	192,335.0	69,559.0	115,975.0	135,156.0	15,842.0	66,387.0	53,888.0	25,409.0	202,355.0	1,561,118.0
Gold settle't fund with F. R. Board	30,605.0	192,512.0	35,448.0	64,659.0	20,793.0	25,168.0	111,143.0	14,709.0	18,013.0	29,188.0	13,327.0	22,762.0	578,327.0
Gold and gold certificates	42,454.0	375,358.0	30,765.0	49,322.0	3,619.0	3,663.0	82,646.0	15,968.0	7,362.0	4,989.0	9,255.0	36,308.0	661,709.0
Total gold reserves	164,351.0	1,015,703.0	211,300.6	306,316.0	93,971.0	144,806.0	328,945.0	46,519.0	91,762.0	88,065.0	47,991.0	261,425.0	2,801,154.0
Reserves other than gold	19,117.0	39,224.0	3,343.0	8,637.0	9,544.0	9,942.0	23,371.0	17,572.0	2,739.0	5,245.0	6,215.0	7,104.0	152,053.0
Total reserves	183,468.0	1,054,927.0	214,643.0	314,953.0	103,515.0	154,748.0	352,316.0	64,091.0	94,501.0	93,310.0	54,206.0	268,529.0	2,953,207.0
Non-reserve cash	9,209.0	27,598.0	1,946.0	4,007.0	6,607.0	4,654.0	11,533.0	4,469.0	1,175.0	2,691.0	3,415.0	3,946.0	81,250.0
Bills discounted:													
Sec. by U. S. Govt. obligations	15,753.0	85,976.0	29,683.0	26,286.0	12,499.0	4,678.0	50,812.0	7,683.0	1,011.0	6,742.0	1,039.0	16,065.0	258,227.0
Other bills discounted	13,495.0	19,820.0	16,502.0	17,594.0	23,272.0	20,819.0	32,291.0	9,179.0	2,925.0	9,661.0	6,424.0	18,348.0	190,330.0
Total bills discounted	29,248.0	105,796.0	46,185.0	43,880.0	35,771.0	25,497.0	83,103.0	16,862.0	3,936.0	16,403.0	7,463.0	34,413.0	448,557.0
Bills bought in open market	82,789.0	26,485.0	15,228.0	12,171.0	6,434.0	42,084.0	28,669.0	19,819.0	6,797.0	13,183.0	17,532.0	24,226.0	295,417.0
U. S. Government securities:													
Bonds	572.0	1,934.0	604.0	8,103.0	1,240.0	963.0	20,190.0	2,025.0	7,665.0	8,387.0	7,579.0	471.0	59,733.0
Treasury notes	1,815.0	39,633.0	4,016.0	19,690.0	3,511.0	9,798.0	18,170.0	14,715.0	7,093.0	18,415.0	17,256.0	28,761.0	182,873.0
Certificates of indebtedness	9,420.0	11,182.0	19,028.0	8,194.0	3,902.0	6,903.0	13,555.0	8,074.0	4,112.0	10,325.0	7,551.0	20,211.0	122,457.0
Total U. S. Govt. securities	11,807.0	52,749.0	23,648.0	35,987.0	8,653.0	17,664.0	51,915.0	24,814.0	18,870.0	37,127.0	32,386.0	49,443.0	305,003.0



RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total
Other securities													
Foreign loans on gold	481.0	1,755.0	3,050.0	696.0	344.0	266.0	897.0	299.0	214.0	100.0	228.0	455.0	3,150.0
Total bills and securities	124,325.0	186,785.0	88,716.0	92,734.0	51,202.0	85,511.0	164,584.0	61,794.0	29,817.0	67,073.0	57,609.0	108,537.0	1,118,687.0
Due from foreign banks		642.0											642.0
Uncollected items	56,628.0	145,319.0	56,357.0	59,718.0	56,870.0	42,047.0	74,756.0	35,157.0	11,279.0	36,611.0	25,300.0	35,707.0	635,749.0
Bank premises	4,068.0	16,666.0	1,454.0	7,409.0	2,365.0	2,728.0	7,933.0	4,111.0	2,943.0	4,636.0	1,793.0	3,217.0	59,323.0
All other resources	94.0	4,384.0	203.0	1,129.0	386.0	1,263.0	2,183.0	713.0	2,407.0	447.0	469.0	3,393.0	17,071.0
Total resources	377,792.0	1,436,321.0	363,319.0	479,950.0	220,945.0	290,951.0	613,305.0	170,335.0	142,122.0	204,768.0	142,792.0	423,329.0	4,865,929.0
LIABILITIES													
F. R. notes in actual circulation	151,213.0	360,393.0	143,938.0	205,468.0	80,463.0	159,484.0	165,940.0	37,304.0	65,327.0	67,018.0	41,086.0	189,632.0	1,667,266.0
Deposits:													
Member bank—reserve acct.	140,997.0	839,680.0	134,360.0	179,900.0	65,043.0	78,420.0	328,849.0	82,688.0	52,950.0	88,656.0	60,970.0	164,369.0	2,216,882.0
Government	3,843.0	4,540.0	1,390.0	1,936.0	3,842.0	4,940.0	2,354.0	1,562.0	1,512.0	1,577.0	982.0	457.0	28,935.0
Foreign bank	585.0	3,205.0	732.0	824.0	408.0	308.0	1,055.0	331.0	246.0	300.0	270.0	532.0	8,796.0
Other deposits	132.0	8,447.0	149.0	741.0	77.0	50.0	887.0	972.0	179.0	265.0	34.0	5,690.0	17,623.0
Total deposits	145,557.0	855,872.0	136,631.0	183,401.0	69,370.0	83,718.0	333,145.0	85,553.0	54,887.0	90,798.0	62,256.0	171,048.0	2,272,236.0
Deferred availability items	54,781.0	124,692.0	50,335.0	53,986.0	52,454.0	33,838.0	65,756.0	32,118.0	10,320.0	33,171.0	27,110.0	37,824.0	576,385.0
Capital paid in	8,627.0	33,215.0	11,623.0	13,173.0	6,021.0	4,768.0	15,873.0	5,127.0	3,180.0	4,250.0	4,274.0	8,120.0	118,251.0
Surplus	17,020.0	59,964.0	20,464.0	22,894.0	11,919.0	8,790.0	30,613.0	9,570.0	7,501.0	8,979.0	7,615.0	15,071.0	220,310.0
All other liabilities	594.0	2,185.0	328.0	1,028.0	715.0	443.0	1,978.0	663.0	907.0	552.0	451.0	1,634.0	11,481.0
Total liabilities	377,792.0	1,436,321.0	363,319.0	479,950.0	220,945.0	290,951.0	613,305.0	170,335.0	142,122.0	204,768.0	142,792.0	423,329.0	4,865,929.0
Memoranda													
Reserve ratio (per cent)	61.8	86.7	76.5	81.0	69.1	63.6	70.6	52.2	78.6	59.1	52.5	74.5	75.0
Contingent liability on bills purchased for foreign correspondents	6,359.0	22,898.0	7,949.0	8,953.0	4,435.0	3,347.0	11,464.0	3,598.0	2,678.0	3,263.0	2,929.0	5,774.0	83,647.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	19,167.0	158,900.0	43,295.0	16,137.0	20,564.0	19,808.0	22,452.0	6,909.0	2,886.0	7,483.0	6,487.0	57,369.0	381,457.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JAN. 27 1926

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minn.	Kan. City	Dallas.	San Fr.	Total
(Two Ciphers (00) Omitted.)													
F. R. notes rec'd from Comptrolr	238,980.0	745,653.0	214,473.0	287,075.0	126,422.0	224,765.0	424,929.0	68,293.0	87,246.0	118,731.0	62,685.0	300,501.0	2,898,753.0
F. R. notes held by F. R. Agent	68,600.0	226,360.0	27,240.0	64,470.0	25,395.0	45,473.0	236,537.0	24,080.0	19,033.0	44,230.0	15,112.0	53,500.0	850,030.0
F. R. notes issued to F. R. bank	170,380.0	519,293.0	187,233.0	221,605.0	101,027.0	179,292.0	188,392.0	44,213.0	68,213.0	74,501.0	47,573.0	247,001.0	2,048,723.0
Collateral held as security for F. R. notes issued to F. R. bank													
Gold and gold certificates	35,300.0	186,698.0	1,600.0	8,780.0	24,510.0	10,910.0	-----	11,045.0	13,052.0	-----	17,226.0	-----	309,121.0
Gold redemption fund	10,993.0	27,052.0	9,056.0	12,043.0	2,024.0	6,666.0	3,973.0	1,308.0	1,773.0	4,654.0	3,260.0	13,187.0	95,989.0
Gold fund—F. R. Board	34,000.0	226,000.0	126,389.0	170,000.0	40,500.0	95,000.0	125,645.0	2,200.0	50,000.0	47,360.0	3,000.0	186,310.0	1,106,404.0
Eligible paper	112,037.0	93,573.0	52,787.0	55,212.0	39,722.0	67,447.0	111,636.0	36,633.0	29,502.0	24,885.0	58,511.0	-----	692,387.0
Total collateral	192,330.0	533,323.0	189,832.0	246,035.0	106,756.0	180,023.0	241,254.0	51,186.0	75,267.0	81,516.0	48,371.0	258,008.0	2,203,901.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 718 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 548.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business Jan. 20, 1926. Three ciphers (000) omitted

Federal Reserve District	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total
Number of reporting banks	41	100	54	75	71	36	100	33	24	69	49	66	718
Loans and discounts, gross:													
Secured by U. S. Gov't obligations	10,394	54,820	10,620	21,757	5,785	5,426	24,254	10,956	2,481	4,088	3,145	7,562	161,288
Secured by stocks and bonds	343,370	2,490,884	416,164	496,568	143,790	98,352	822,377	212,790	72,811	116,912	83,249	259,598	5,556,865
All other loans and discounts	654,596	2,570,003	356,741	744,495	373,377	419,512	1,225,774	306,464	176,336	325,935	233,901	918,248	8,305,382
Total loans and discounts	1,008,360	5,115,707	783,525	1,262,820	522,952	523,290	2,072,405	530,210	251,628	446,935	320,295	1,185,408	14,023,535
Investments:													
U. S. pre-war bonds	9,659	40,045	9,486	32,861	25,565	14,858	19,265	12,957	7,367	8,983	17,239	24,600	222,885
U. S. Liberty bonds	84,826	612,750	49,997	158,646	29,406	14,579	174,981	25,445	27,038	53,582	20,982	140,742	1,392,974
U. S. Treasury bonds	18,508	197,648	18,034	35,095	7,610	5,774	53,532	10,819	12,102	19,547	5,134	50,610	434,453
U. S. Treasury notes	4,303	150,392	7,273	24,869	1,698	2,044	63,478	7,212	18,560	13,994	4,642	19,025	317,490
U. S. Treasury certificates	19,672	42,334	7,354	25,052	3,839	6,081	10,333	5,765	6,967	3,956	4,141	25,056	160,554
Other bonds, stocks and securities	213,877	1,096,491	246,890	355,253	61,819	53,387	431,189	109,012	42,010	76,237	24,785	205,874	2,916,824
Total investments	350,845	2,139,660	339,038	631,776	129,937	96,723	752,778	171,210	114,044	176,339	76,923	465,907	5,445,180
Total loans and investments	1,359,205	7,255,367	1,122,563	1,894,596	652,889	620,013	2,825,183	701,420	365,672	623,274	397,218	1,651,315	19,468,715
Reserve balances with F. R. Bank	98,658	765,329	83,399	115,849	41,160	42,444	248,668	48,780	26,206	57,339	28,500	114,263	1,670,595
Cash in vault	20,743	82,364	16,497	32,605	14,421	12,467	50,832	8,273	5,974	12,739	10,292	21,710	288,917
Net demand deposits	912,076	5,720,971	782,770	988,216	381,290	369,220	1,773,554	428,131	231,647	497,538	283,442	804,879	13,173,725
Time deposits	393,428	1,193,634	215,731	757,415	203,256	219,368	1,016,399	217,669	113,093	145,827	97,496	801,618	5,374,934
Government deposits	19,552	56,627	18,898	19,765	6,125	10,006	25,659	5,864	3,065	1,751	7,568	26,265	201,145
Bills payable and rediscount with F. R. Bank													
Secured by U. S. Gov't obligations	1,390	68,540	6,970	21,477	5,568	5,088	25,097	3,797	1,000	8,200	879	13,569	161,575
All other	6,720	19,783	5,283	16,752	11,875	12,756	10,804	7,363	800	2,829	4,565	11,309	110,839
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	131,517	1,137,043	185,546	45,492	37,203	21,536	376,992	97,760	58,786	105,696	34,211	104,848	2,336,630
Due from banks	37,987	98,533	71,858	31,304	17,606	16,337	153,839	35,166	18,808	44,067	27,056	50,570	603,131

## 2. Data of reporting member banks in New York City, Chicago, and for whole country

	All Reporting Member Banks			Reporting Member Banks in N. Y. City			Reporting Member Banks in Chicago		
	Jan. 20 1926.	Jan. 13 1926.	Jan. 21 1925.	Jan. 20 1926.	Jan. 13 1926.	Jan. 21 1925.	Jan. 20 1926.	Jan. 13 1926.	Jan. 21 1925.
Number of reporting banks	718	718	736	61	61	67	46	46	46
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations	161,288,000	166,302,000	192,355,000	49,909,000	52,944,000	68,970,000	16,733,000	17,142,000	25,523,000
Secured by stocks and bonds	5,556,865,000	5,566,704,000	4,701,798,000	2,229,780,000	2,244,653,000	1,941,911,000	616,776,000	624,311,000	532,008,000
All other loans and discounts	8,305,382,000	8,321,081,000	8,192,860,000	2,249,368,000	2,268,999,000	2,322,920,000	688,003,000	691,451,000	699,562,000
Total loans and discounts	14,023,535,000	14,054,087,000	13,087,013,000	4,529,057,000	4,566,596,000	4,333,801,000	1,321,512,000	1,332,904,000	1,257,093,000
Investments:									
U. S. pre-war bonds	222,885,000	223,223,000	260,709,000	29,839,000	29,839,000	42,597,000	3,621,000	3,364,000	4,096,000
U. S. Liberty bonds	1,392,974,000	1,374,309,000	1,402,629,000	522,389,000	512,933,000	541,425,000	100,778,000	103,217,000	81,369,000
U. S. Treasury bonds	434,453,000	432,426,000	375,472,000	181,694,000	181,488,000	153,580,000	16,370,000	16,351,000	28,519,000
U. S. Treasury notes	317,490,000	317,250,000	520,150,000	142,562,000	144,954,000	220,890,000	50,204,000	48,364,000	74,557,000
U. S. Treasury certificates	160,554,000	166,000,000	150,713,000	41,332,000	44,642,000	82,640,000	2,044,000	1,827,000	10,996,000
Other bonds, stocks and securities	2,916,824,000	2,922,157,000	2,838,135,000	794,166,000	798,820,000	829,683,000	193,449,000	195,441,000	200,621,000
Total investments	5,445,180,000	5,435,365,000	5,547,808,000	1,711,982,000	1,712,676,000	1,870,815,000	366,466,000	368,564,000	399,528,000
Total loans and investments	19,468,715,000	19,489,452,000	18,634,821,000	6,241,039,000	6,279,272,000	6,204,616,000	1,687,978,000	1,701,468,000	1,656,621,000
Reserve balances with F. R. banks	1,670,595,000	1,694,288,000	1,602,152,000	707,397,000	731,278,000	670,832,000	164,964,000	165,355,000	170,595,000
Cash in vault	288,917,000	302,830,000	286,092,000	66,659,000	70,930,000	64,864,000	22,541,000	23,406,000	28,386,000
Net demand deposits	13,173,725,000	13,247,001,000	13,143,171,000	5,157,748,000	5,197,761,000	5,267,842,000	1,173,263,000	1,177,116,000	1,183,392,000
Time deposits	5,374,934,000	5,363,218,000	4,868,758,000	802,214,000	809,180,000	804,960,000	499,623,000	499,190,000	454,119,000
Government deposits	201,145,000	195,065,000	135,454,000	49,995,000	49,995,000	20,499,000	12,947,000	12,947,000	16,096,000
Bills payable and rediscunts with Federal Reserve Banks									
Secured by U. S. Govt. obligations	161,575,000	210,685,000	39,568,000	35,562,000	84,262,000	7,350,000	5,864,000	10,353,000	870,000
All other	110,839,000	108,330,000	25,474,000	15,615,000	20,225,000	1,011,000	4,238,000	4,812,000	173,000
Total borrowings from F. R. banks	272,414,000	319,015,000	65,042,000	51,177,000	104,487,000	8,361,000	10,102,000	15,165,000	1,043,000



## Bankers' Gazette

Wall Street, Friday Night, Jan. 29 1925.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 574.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Jan. 29.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads.</b>					
Brunsw Ter & Ry Sec 100	100	10	Jan 25 10	Jan 25 10	Jan 11 1/2 Jan
Canada Southern 100	25	58 1/2 Jan 28	58 1/2 Jan 28	58	Jan 58 1/2 Jan
Chic Milw & St P cts 100	14,500	11 1/2 Jan 26	13 1/2 Jan 29	10	Jan 14 Jan
Pref cts 100	9,300	18 1/2 Jan 27	20 1/2 Jan 29	18 1/2	Jan 21 1/2 Jan
Duluth S S & Atl 100	100	5 1/2 Jan 23	5 1/2 Jan 23	5	Jan 5 1/2 Jan
Erie 1st pref cts 100	199	41 1/2 Jan 27	42 1/2 Jan 28	41 1/2	Jan 42 Jan
Ill Cent RR Sec A 100	100	72 1/2 Jan 26	72 1/2 Jan 26	71 1/2	Jan 72 1/2 Jan
Nat Rys Mex 1st pf 100	600	7 1/2 Jan 23	7 1/2 Jan 23	6 1/2	Jan 8 1/2 Jan
N Y C & St L pf cts 100	100	93 1/2 Jan 26	93 1/2 Jan 26	93 1/2	Jan 94 Jan
N Y Railway part cts 100	274,303	Jan 27 306 1/2	Jan 23 296	Jan 306 1/2	Jan
Pref cts 100	8,700	6 Jan 25	11 1/2 Jan 29	6	Jan 11 1/2 Jan
N Y State Rys 100	100	25 Jan 27	25 Jan 27	24 1/2	Jan 28 1/2 Jan
Pere Marq pr pf cts 100	300	83 1/2 Jan 26	84 1/2 Jan 25	83 1/2	Jan 84 1/2 Jan
Certs 100	200	81 Jan 26	81 1/2 Jan 26	81	Jan 82 Jan
Reading rights 100	8,500	20 Jan 23	21 1/2 Jan 25	19	Jan 21 1/2 Jan
Vicks Shreve & Pac 100	100	90 Jan 26	90 Jan 26	90	Jan 90 Jan
<b>Industrial &amp; Misc.</b>					
Am Bank Note new 10	1,100	41 1/2 Jan 25	42 Jan 25	39 1/2	Jan 43 1/2 Jan
Am Brown Bov El w 10	4,700	44 1/2 Jan 28	46 1/2 Jan 23	43 1/2	Jan 48 1/2 Jan
Pref 100	100	97 Jan 23	97 Jan 23	96 1/2	Jan 97 1/2 Jan
Am Can w 10	25	105,000	47 1/2 Jan 23	49 Jan 29	45 1/2 Jan 49 1/2 Jan
Am Car & Fdry rights 100	40,250	1 1/2 Jan 23	3 1/2 Jan 25	1 1/2	Jan 3 1/2 Jan
Am La-France Fire Eng 7 1/2 pref 100	100	98 1/2 Jan 23	98 1/2 Jan 23	97 1/2	Jan 100 Jan
Rights 100	22,105	1 1/2 Jan 23	1 1/2 Jan 25	1 1/2	Jan 1 1/2 Jan
Am Metal pref 100	300	115 Jan 29	115 Jan 29	115	Jan 117 Jan
Am Republics 100	1,000	70 Jan 25	72 Jan 25	69	Jan 74 Jan
American Snuff pref 100	700	100 Jan 23	100 Jan 23	100	Jan 100 1/2 Jan
Am Writ Pap pf cts 100	400	3 Jan 25	3 1/2 Jan 25	1	Jan 4 1/2 Jan
Armour of Ill c 100	11,500	15 1/2 Jan 25	15 1/2 Jan 25	15 1/2	Jan 17 Jan
Pref 100	200	91 Jan 23	91 Jan 23	90 1/2	Jan 91 1/2 Jan
Arnold Constable new 10	1,500	28 Jan 25	30 Jan 26	25	Jan 31 1/2 Jan
Certs 100	800	14 1/2 Jan 26	14 1/2 Jan 27	14	Jan 15 1/2 Jan
Art Metal Constr 10	6,400	21 1/2 Jan 23	23 1/2 Jan 26	19 1/2	Jan 23 1/2 Jan
Atlas Powder 100	500	57 Jan 26	57 1/2 Jan 26	57	Jan 59 Jan
Pref 100	100	94 Jan 25	94 Jan 25	94	Jan 94 1/2 Jan
Auto Sales 100	100	4 1/2 Jan 23	4 1/2 Jan 23	4 1/2	Jan 4 1/2 Jan
Pref 100	100	18 Jan 23	18 Jan 23	18	Jan 19 Jan
Barnsdall Corp rights 100	12,880	1/2 Jan 25	1/2 Jan 23	1/2	Jan 1 1/2 Jan
British Empire Steel 100	100	3 Jan 26	3 Jan 26	2 1/2	Jan 3 Jan
1st pref 100	100	27 Jan 28	27 Jan 28	27	Jan 27 Jan
2d pref 100	100	8 1/2 Jan 28	8 1/2 Jan 28	8 1/2	Jan 10 1/2 Jan
Brown Shoe w 10	1,500	44 1/2 Jan 25	46 1/2 Jan 29	44 1/2	Jan 48 1/2 Jan
Burns Bros pref 100	400	99 1/2 Jan 25	99 1/2 Jan 27	98	Jan 100 1/2 Jan
Bush Term Bldg pref 100	100	100 Jan 26	100 Jan 26	99 1/2	Jan 100 1/2 Jan
Byers & Co (A M) 100	1,300	35 1/2 Jan 28	37 1/2 Jan 29	34	Jan 37 1/2 Jan
Cert-Teed Prod 1st pf 100	100	105 Jan 27	105 Jan 27	102 1/2	Jan 105 1/2 Jan
2d pref 100	100	95 Jan 28	95 Jan 28	90 1/2	Jan 95 Jan
Christie-Brown cts 100	3,700	59 Jan 25	60 1/2 Jan 25	58	Jan 63 1/2 Jan
Cluett Peabody pref 100	600	106 Jan 29	106 Jan 29	103 1/2	Jan 106 Jan
Commercial Credit 100	7,700	33 1/2 Jan 28	35 Jan 23	33 1/2	Jan 47 1/2 Jan
Pref 100	25	25 Jan 27	25 Jan 27	25	Jan 26 1/2 Jan
Pref B 100	25	26 1/2 Jan 27	26 1/2 Jan 27	26 1/2	Jan 27 1/2 Jan
Rights 100	18,400	1/2 Jan 23	1/2 Jan 25	1/2	Jan 1 1/2 Jan
Com Investment Trust 100	500	66 1/2 Jan 23	70 Jan 29	66 1/2	Jan 72 Jan
Pref 7 1/2 100	900	99 1/2 Jan 28	104 Jan 29	99 1/2	Jan 104 Jan
Pref 6 1/2 100	700	99 Jan 26	99 1/2 Jan 27	99	Jan 100 Jan
Continental Can pref 100	100	117 1/2 Jan 23	117 1/2 Jan 23	117 1/2	Jan 117 1/2 Jan
Crex Carpet 100	200	61 Jan 27	61 Jan 27	60	Jan 63 Jan
Consolidated Cigar rights 100	11,300	1 Jan 27	1 1/2 Jan 28	1	Jan 2 1/2 Jan
Cuba Co 100	5,000	40 1/2 Jan 27	47 1/2 Jan 28	45 1/2	Jan 49 1/2 Jan
Cushman's Sons 100	400	94 Jan 26	95 1/2 Jan 25	90 1/2	Jan 98 Jan
Rights 100	1,850	1 1/2 Jan 26	1 1/2 Jan 23	1 1/2	Jan 1 1/2 Jan
Devoe & Reynolds A 100	13,100	97 1/2 Jan 26	101 1/2 Jan 29	90	Jan 101 1/2 Jan
Durham Hosiery 100	1,100	15 1/2 Jan 29	17 1/2 Jan 29	15 1/2	Jan 17 1/2 Jan
Eastman Kodak pf 100	200	115 1/2 Jan 25	116 Jan 26	115 1/2	Jan 116 Jan
Electric Boat 100	13,900	5 1/2 Jan 28	7 1/2 Jan 29	5 1/2	Jan 7 1/2 Jan
Electric Autolite 100	6,000	76 1/2 Jan 28	79 1/2 Jan 29	76 1/2	Jan 79 1/2 Jan
Emerson-Brant pref 100	5,300	20 Jan 25	24 1/2 Jan 29	18 1/2	Jan 24 1/2 Jan
Eureka Vacuum Clean 100	1,900	49 1/2 Jan 27	51 Jan 25	47 1/2	Jan 53 1/2 Jan
Fairbanks Morse pf 100	100	111 1/2 Jan 28	111 1/2 Jan 28	108 1/2	Jan 111 1/2 Jan
First National Stores 100	6,100	40 Jan 27	42 Jan 29	39	Jan 44 1/2 Jan
Fox Film, Class A 100	3,900	77 1/2 Jan 26	79 1/2 Jan 29	77 1/2	Jan 85 Jan
Gen Cigar Pr (7) 100	100	115 Jan 26	115 Jan 26	109	Jan 115 Jan
Deb Pr (7) 100	200	114 Jan 27	114 Jan 27	114	Jan 116 Jan
Gen Gas & Electric, A 100	4,800	51 1/2 Jan 26	54 1/2 Jan 26	51 1/2	Jan 59 Jan
Pref B (7) 100	100	95 Jan 23	96 Jan 23	96	Jan 96 Jan
Pref A (7) 100	100	98 1/2 Jan 25	98 1/2 Jan 25	98 1/2	Jan 99 1/2 Jan
Pref A (8) 100	400	108 1/2 Jan 29	110 Jan 27	108 1/2	Jan 110 1/2 Jan
Gen Motors pf (8) 100	100	99 1/2 Jan 28	99 1/2 Jan 25	99 1/2	Jan 99 1/2 Jan
Deb (6) 100	100	98 1/2 Jan 28	98 1/2 Jan 28	98 1/2	Jan 100 Jan
Gotham Silk Hos 100	3,200	38 1/2 Jan 27	39 1/2 Jan 23	38 1/2	Jan 41 1/2 Jan
Pref 100	1,200	99 1/2 Jan 29	100 1/2 Jan 25	99 1/2	Jan 103 1/2 Jan
Gould Coupler A 100	2,400	20 1/2 Jan 23	21 1/2 Jan 23	19 1/2	Jan 21 1/2 Jan
Guantanamo Sugar 100	3,300	6 Jan 25	7 1/2 Jan 29	5 1/2	Jan 7 1/2 Jan
Gulf States Steel 1st pf 100	100	105 1/2 Jan 27	105 1/2 Jan 27	105 1/2	Jan 107 Jan
Helme (G W) 100	300	68 1/2 Jan 23	69 1/2 Jan 28	68 1/2	Jan 70 Jan
Ingersoll Rand, New 100	200	90 Jan 26	93 Jan 26	90	Jan 105 Jan
Int Agricult Prior pf 100	2,800	91 1/2 Jan 23	95 Jan 27	84 1/2	Jan 95 Jan
Internat Cement pref 100	1,500	104 1/2 Jan 23	106 Jan 27	103 1/2	Jan 106 Jan
Int Match pf 100	2,800	55 1/2 Jan 28	56 1/2 Jan 25	55 1/2	Jan 58 1/2 Jan
Kansas & Gulf 100	300	1/2 Jan 27	1/2 Jan 27	1/2	Jan 1/2 Jan
K C Pw & Lt 1st pf 100	700	107 1/2 Jan 23	109 Jan 25	107 1/2	Jan 109 Jan
Kinney Co pref 100	100	99 1/2 Jan 25	99 1/2 Jan 25	99 1/2	Jan 99 1/2 Jan
Kresge (S S) Co, New 100	4,900	80 1/2 Jan 28	82 Jan 29	80 1/2	Jan 82 Jan
Kresge Dpt Stores pf 100	100	93 Jan 29	93 Jan 29	93	Jan 93 Jan
Lee Rubber & Tire Rts 100	1,000	1-32 Jan 25	1-10 Jan 25	1-32	Jan 1/2 Jan
Lehn & Fink 100	4,700	37 1/2 Jan 26	38 1/2 Jan 28	37 1/2	Jan 41 1/2 Jan
Life Savers 100	11,400	20 Jan 28	21 1/2 Jan 29	20	Jan 21 1/2 Jan
Loose-Wiles Bldg 1st pf 100	100	114 Jan 29	114 Jan 29	112	Jan 114 Jan
2d preferred 100	100	138 Jan 28	138 Jan 28	136	Jan 143 1/2 Jan
McCrary Stores pref 100	300	108 Jan 28	108 1/2 Jan 26	108	Jan 108 1/2 Jan
Mack Truck Rts 100	23,318	6 1/2 Jan 25	7 Jan 28	6	Jan 7 1/2 Jan
Mackey Cos pref 100	100	72 1/2 Jan 27	72 1/2 Jan 27	72 1/2	Jan 73 Jan
Macy Co pref 100	100	117 Jan 23	117 Jan 23	117	Jan 118 1/2 Jan
Manati Sugar 100	4,100	45 Jan 25	50 1/2 Jan 28	41	Jan 50 1/2 Jan
Pref 100	100	80 Jan 29	80 Jan 29	80	Jan 80 Jan
Maytag Co 100	3,900	21 1/2 Jan 26	22 Jan 29	21 1/2	Jan 22 1/2 Jan
Mid-Cont Petrol pf 100	300	94 1/2 Jan 29	94 1/2 Jan 25	94	Jan 95 Jan
Middle States Oil cts 10	1,700	1 Jan 25	1 1/2 Jan 29	1	Jan 1 1/2 Jan
Montana Power pref 100	200	118 Jan 26	119 1/2 Jan 28	112 1/2	Jan 119 1/2 Jan
Motion Picture 100	5,200	19 Jan 26	20 1/2 Jan 23	19	Jan 21 Jan
Mullins Body pf 100	200	88 Jan 28	90 Jan 27	88	Jan 90 Jan
Murray Body 100	60,300	13 Jan 25	15 1/2 Jan 27	10 1/2	Jan 15 1/2 Jan
Nash Cash Reg A w 10	41,500	49 1/2 Jan 23	50 1/2 Jan 28	49 1/2	Jan 54 Jan
Nat Power & Light cts 10	46,900	31 1/2 Jan 27	34 1/2 Jan 23	31 1/2	Jan 38 1/2 Jan
Nat Supply pref 100	100	110 Jan 26	110 Jan 26	106	Jan 110 Jan
National Surety 100	100	223 Jan 26	223 Jan 26	215	Jan 227 Jan
National Tea Co 100	300	210 1/2 Jan 29	210 1/2 Jan 25	210 1/2	Jan 238 Jan
N News & H Ry G&E 100	200	110 Jan 23	110 Jan 23	109	Jan 111 Jan
Pref 100	100	110 Jan 23	110 Jan 23	108	Jan 115 Jan
N Y Steam 1st pref 100	100	101 Jan 26	101 Jan 26	101	Jan 101 Jan
North Am Edison pf 100	500	94 Jan 25	94 Jan 25	92 1/2	Jan 95 1/2 Jan
Norwalk T & Ref 100	3,500	13 1/2 Jan 24	14 Jan 28	12 1/2	Jan 15 1/2 Jan

STOCKS. Week Ended Jan. 29.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Indus. &amp; Misc. (Contd.)</b>					
Oil Well Supply 25	1,200	31 1/2 Jan 25	32 1/2 Jan 26	31	Jan 33 1/2 Jan
Preferred 100	100	105 1/2 Jan 27	105 1/2 Jan 27	105 1/2	Jan 105 1/2 Jan
Onyx Hosiery pref 100	400	97 Jan 25	98 1/2 Jan 23	97	Jan 99 Jan
Omnibus Corp 100	5,500	17 Jan 29	18 Jan 28	17	Jan 18 Jan
Preferred 100	400	94 Jan 28	96 Jan 29	94	Jan 96 Jan
Outlet Co 100	1,400	47 1/2 Jan 23	51 1/2 Jan 29	47 1/2	Jan 51 1/2 Jan
Preferred 100	200	99 1/2 Jan 27	100 Jan 28	99 1/2	Jan 101 1/2 Jan
Pan-Am West Petr B 100	2,400	41 1/2 Jan 23	42 1/2 Jan 25	40 1/2	Jan 46 Jan
Panhandle P & R pf 100	22,000	7 1/2 Jan 26	8 1/2 Jan 28	7 1/2	Jan 8 1/2 Jan
Park Utah Con Mines 100	7,100	77 Jan 23	79 1/2 Jan 29	74 1/2	Jan 83 Jan
Pathe Exchange A 100	200	115 Jan 28	115 Jan 28	105	Jan 115 Jan
Penney (J C) pf 100	200	48 1/2 Jan 27	48 1/2 Jan 25	47 1/2	Jan 48 1/2 Jan
Phoenix Hosiery 100	7,200	41 1/2 Jan 27	43 1/2 Jan 29	36 1/2	Jan 44 1/2 Jan
Pitts Util Pr cts new 100	100	15 Jan 29	15 Jan 29	15	Jan 15 1/2 Jan
Porto-Rican Am Tob 100	200	71 1/2 Jan 28	71 1/2 Jan 28	60	Jan 81 1/2 Jan
Prod & Ref Corp pref 100	200	32 1/2 Jan 25	32 1/2 Jan 25	32 1/2	Jan 34 1/2 Jan
P S Elec & Gas pref 100	1,000	98 1/2 Jan 28	99 1/2 Jan 26	97	Jan 99 1/2 Jan
Pub Serv Elec Pr pf 100	100	107 1/2 Jan 29	107 1/2 Jan 29	106	Jan 108 Jan
Pub Serv of N J 6 1/2 pf 100	100	100 1/2 Jan 25	100 1/2 Jan 25	98	Jan 100 1/2 Jan
Rights 100	40,510	1/2 Jan 28	1/2 Jan 28	1/2	Jan 1/2 Jan
Ry Steel Spring new 100	300	55 Jan 28	57 Jan 28	55	Jan 57 Jan
Safety Cable 100	3,500	50 1/2 Jan 26	51 1/2 Jan 28	48 1/2	Jan 54 Jan
Seneca Copper 100	2,800	7 1/2 Jan 26	8 1/2 Jan 28	7 1/2	Jan 10 1/2 Jan
Shubert Theatres 100	11,600	56 Jan 26	60 1/2 Jan 28	53 1/2	Jan 60 1/2 Jan
Schulte Retail Stores rts 100	100	81 Jan 28	81 Jan 28	81	Jan 81 Jan
Simmons Co pref 100	100	107 1/2 Jan 29	107 1/2 Jan 29	107 1/2	Jan 109 Jan
Sloss-Sheffs & I pref 100	100	102 Jan 23	102 Jan 23	100 1/2	Jan 102 Jan
Stand Gas & El Pr 100	300	55 1/2 Jan 25	56 1/2 Jan 23	54 1/2	Jan 56 1/



### OCCUPYING FIVE PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Jan. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wednesday, Jan. 27.	Thursday, Jan. 28.	Friday, Jan. 29.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.		\$ per share	\$ per share	\$ per share	\$ per share	
*44 45 <sup>7</sup> / <sub>8</sub>	*44 45	*44 45	*44 <sup>1</sup> / <sub>2</sub> 45	45 45	45 45	200	Ann Arbor.....	100	44 Jan 19	45 Jan 6	22 Feb	48 Dec
68 <sup>1</sup> / <sub>8</sub> 69	69 69	*69 69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	*69 <sup>1</sup> / <sub>2</sub> 74	*69 <sup>1</sup> / <sub>2</sub> 72	200	Do pref.....	100	64 <sup>1</sup> / <sub>2</sub> Jan 21	69 <sup>1</sup> / <sub>2</sub> Jan 27	40 Mar	67 Dec
130 <sup>1</sup> / <sub>2</sub> 131 <sup>1</sup> / <sub>2</sub>	131 132 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub> 133	132 <sup>1</sup> / <sub>2</sub> 133 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub> 133 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub> 132 <sup>1</sup> / <sub>2</sub>	16,700	Atch Topeka & Santa Fe.....	100	129 <sup>1</sup> / <sub>2</sub> Jan 22	139 Jan 5	116 <sup>1</sup> / <sub>2</sub> Jan	140 <sup>1</sup> / <sub>2</sub> Dec
95 <sup>1</sup> / <sub>2</sub> 95 <sup>7</sup> / <sub>8</sub>	*95 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub> 95 <sup>7</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>2</sub> 96	95 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub>	2,500	Do pref.....	100	94 <sup>1</sup> / <sub>2</sub> Jan 2	96 Jan 27	92 <sup>1</sup> / <sub>2</sub> Feb	98 Dec
7 <sup>1</sup> / <sub>8</sub> 9	8 <sup>1</sup> / <sub>8</sub> 9	8 <sup>1</sup> / <sub>8</sub> 9	8 <sup>1</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>2</sub>	12,500	Atlantic Birm & Atlantic.....	100	7 <sup>1</sup> / <sub>8</sub> Jan 20	10 Jan 2	3 Jan	11 <sup>1</sup> / <sub>2</sub> Dec
*240 242	238 241	238 243 <sup>1</sup> / <sub>2</sub>	238 242 <sup>1</sup> / <sub>2</sub>	238 241 <sup>1</sup> / <sub>2</sub>	239 244	4,000	Atlantic Coast Line RR.....	100	236 Jan 20	262 <sup>1</sup> / <sub>2</sub> Jan 2	147 <sup>1</sup> / <sub>2</sub> Jan	268 Dec
89 <sup>1</sup> / <sub>2</sub> 90 <sup>3</sup> / <sub>8</sub>	89 <sup>1</sup> / <sub>2</sub> 90 <sup>3</sup> / <sub>8</sub>	89 <sup>1</sup> / <sub>2</sub> 90 <sup>3</sup> / <sub>8</sub>	89 <sup>1</sup> / <sub>2</sub> 91	90 <sup>3</sup> / <sub>8</sub> 91 <sup>1</sup> / <sub>2</sub>	90 <sup>3</sup> / <sub>8</sub> 92	27,800	Baltimore & Ohio.....	100	88 <sup>1</sup> / <sub>2</sub> Jan 22	95 <sup>1</sup> / <sub>2</sub> Jan 11	71 Mar	94 <sup>1</sup> / <sub>2</sub> Dec
68 <sup>1</sup> / <sub>8</sub> 69	*68 <sup>1</sup> / <sub>2</sub> 69	8 <sup>1</sup> / <sub>8</sub> 69	68 <sup>1</sup> / <sub>8</sub> 69	69 69	*68 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	1,000	Do pref.....	100	67 <sup>1</sup> / <sub>2</sub> Jan 6	69 Jan 11	62 <sup>1</sup> / <sub>2</sub> Apr	67 <sup>1</sup> / <sub>2</sub> Nov
42 <sup>1</sup> / <sub>2</sub> 42 <sup>3</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>2</sub> 43	42 <sup>1</sup> / <sub>2</sub> 42 <sup>3</sup> / <sub>4</sub>	43 43 <sup>1</sup> / <sub>2</sub>	44 44	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	2,200	Bangor & Aroostook.....	50	42 <sup>1</sup> / <sub>2</sub> Jan 22	45 <sup>1</sup> / <sub>2</sub> Jan 13	35 <sup>1</sup> / <sub>2</sub> Mar	56 <sup>1</sup> / <sub>2</sub> Nov
*100 ---	100 100	99 <sup>1</sup> / <sub>2</sub> 100	*99 <sup>1</sup> / <sub>2</sub> 100	*99 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	*99 100	300	Do pref.....	100	99 <sup>1</sup> / <sub>2</sub> Jan 13	100 <sup>1</sup> / <sub>2</sub> Jan 20	89 June	100 Oct
56 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>8</sub>	57 57 <sup>1</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>8</sub>	58 60 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub> 61	61 61	46,700	Bklyn Manh Tr v t c.....	No par	55 <sup>1</sup> / <sub>2</sub> Jan 21	63 Jan 29	35 <sup>1</sup> / <sub>2</sub> Jan	64 Nov
82 82	82 82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	83 83 <sup>1</sup> / <sub>2</sub>	84 86	3,100	Do pref v t c.....	No par	81 Jan 5	86 Jan 29	72 <sup>1</sup> / <sub>2</sub> Jan	83 <sup>1</sup> / <sub>2</sub> Dec
*80 <sup>1</sup> / <sub>2</sub> 83	80 <sup>1</sup> / <sub>2</sub> 81	80 80	*80 82 <sup>1</sup> / <sub>2</sub>	*80 82 <sup>1</sup> / <sub>2</sub>	*80 82 <sup>1</sup> / <sub>2</sub>	180	Buffalo Rochester & Pitts.....	100	80 Jan 4	84 Jan 4	48 Apr	92 <sup>1</sup> / <sub>2</sub> May
146 <sup>1</sup> / <sub>2</sub> 147 <sup>1</sup> / <sub>2</sub>	147 147 <sup>1</sup> / <sub>2</sub>	147 <sup>1</sup> / <sub>2</sub> 147 <sup>1</sup> / <sub>2</sub>	148 148	148 148 <sup>1</sup> / <sub>2</sub>	148 <sup>1</sup> / <sub>2</sub> 149 <sup>1</sup> / <sub>2</sub>	3,900	Canadian Pacific.....	100	146 <sup>1</sup> / <sub>2</sub> Jan 9	149 <sup>1</sup> / <sub>2</sub> Jan 29	136 <sup>1</sup> / <sub>2</sub> Mar	162 <sup>1</sup> / <sub>2</sub> Jan
*290 310	*290 310	292 <sup>1</sup> / <sub>2</sub> 292 <sup>1</sup> / <sub>2</sub>	*290 300	*290 300	*290 300	100	Central RR of New Jersey.....	100	285 Jan 21	305 Jan 11	265 Mar	321 Jan
116 117	116 <sup>1</sup> / <sub>2</sub> 117	116 <sup>1</sup> / <sub>2</sub> 121	118 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub> 121	120 <sup>1</sup> / <sub>2</sub> 123	54,100	Chesapeake & Ohio.....	100	114 <sup>1</sup> / <sub>2</sub> Jan 22	128 <sup>1</sup> / <sub>2</sub> Jan 2	89 <sup>1</sup> / <sub>2</sub> Mar	130 <sup>1</sup> / <sub>2</sub> Dec
*119 120 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub>	122 122 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub> 122	122 <sup>1</sup> / <sub>2</sub> 123 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub> 124	1,200	Do pref.....	100	119 Jan 20	127 Jan 4	105 <sup>1</sup> / <sub>2</sub> Apr	130 Dec
7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	2,100	Chicago & Alton.....	100	7 <sup>1</sup> / <sub>8</sub> Jan 26	8 <sup>1</sup> / <sub>4</sub> Jan 4	3 <sup>1</sup> / <sub>2</sub> Apr	10 <sup>1</sup> / <sub>2</sub> Feb
12 <sup>1</sup> / <sub>8</sub> 12 <sup>1</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>8</sub> 12 <sup>1</sup> / <sub>8</sub>	*12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>8</sub> 13 <sup>1</sup> / <sub>2</sub>	13 13	1,300	Do pref.....	100	11 <sup>1</sup> / <sub>8</sub> Jan 19	14 <sup>1</sup> / <sub>8</sub> Jan 4	6 <sup>1</sup> / <sub>8</sub> Apr	19 <sup>1</sup> / <sub>2</sub> Feb
*185 195	195 195	*185 200	*180 200	*180 200	*180 200	100	C C C & St Louis.....	100	195 Jan 25	200 Jan 12	140 May	200 Dec
*34 <sup>1</sup> / <sub>8</sub> 36	*34 <sup>1</sup> / <sub>8</sub> 36	*34 <sup>1</sup> / <sub>8</sub> 37	*34 <sup>1</sup> / <sub>8</sub> 37	*34 <sup>1</sup> / <sub>8</sub> 37	*34 <sup>1</sup> / <sub>8</sub> 37	100	Chic & East. Ill RR.....	100	34 <sup>1</sup> / <sub>8</sub> Jan 9	36 <sup>1</sup> / <sub>2</sub> Jan 15	29 <sup>1</sup> / <sub>4</sub> Mar	38 <sup>1</sup> / <sub>4</sub> Aug
11 11	11 11	*10 <sup>1</sup> / <sub>8</sub> 11	47 <sup>1</sup> / <sub>8</sub> 47 <sup>1</sup> / <sub>8</sub>	49 49	48 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	400	Do pref.....	100	47 Jan 13	49 <sup>1</sup> / <sub>8</sub> Jan 4	40 Mar	57 <sup>1</sup> / <sub>4</sub> Jan
26 26 <sup>1</sup> / <sub>2</sub>	26 26 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	4,400	Chicago Great Western.....	100	10 <sup>1</sup> / <sub>2</sub> Jan 22	11 <sup>1</sup> / <sub>8</sub> Jan 2	9 Jan	15 Feb
11 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub>	*11 <sup>1</sup> / <sub>2</sub> 12	11 <sup>1</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>4</sub>	13 13	13 <sup>1</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>8</sub>	40,400	Do pref.....	100	25 Jan 20	28 Jan 2	19 <sup>1</sup> / <sub>4</sub> Mar	32 <sup>1</sup> / <sub>4</sub> Feb
18 <sup>1</sup> / <sub>8</sub> 18 <sup>1</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>4</sub>	19 <sup>1</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>8</sub>	20 21	11,500	Chicago Milw & St Paul.....	100	10 <sup>1</sup> / <sub>8</sub> Jan 2	14 <sup>1</sup> / <sub>2</sub> Jan 6	3 <sup>1</sup> / <sub>4</sub> Apr	16 <sup>1</sup> / <sub>4</sub> Jan
73 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	74 75	73 <sup>1</sup> / <sub>2</sub> 76	74 75 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	14,700	Do pref.....	100	18 <sup>1</sup> / <sub>4</sub> Jan 22	22 <sup>1</sup> / <sub>4</sub> Jan 9	7 Apr	28 <sup>1</sup> / <sub>4</sub> Jan
119 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub>	*119 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub>	*119 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub>	*119 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub>	*119 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub>	700	Chicago & North Western.....	100	72 <sup>1</sup> / <sub>2</sub> Jan 20	8 <sup>1</sup> / <sub>4</sub> Jan 2	47 Apr	80 <sup>1</sup> / <sub>2</sub> Dec
55 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	48,000	Do pref.....	100	118 <sup>1</sup> / <sub>2</sub> Jan 4	120 <sup>1</sup> / <sub>2</sub> Jan 29	101 <sup>1</sup> / <sub>4</sub> Apr	120 Dec
100 100	99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	*99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> 100	99 <sup>1</sup> / <sub>2</sub> 100	1,600	Chicago Rock Isl & Pacific.....	100	54 <sup>1</sup> / <sub>4</sub> Jan 26	60 <sup>1</sup> / <sub>4</sub> Jan 15	40 <sup>1</sup> / <sub>4</sub> Mar	58 <sup>1</sup> / <sub>2</sub> Dec
87 <sup>1</sup> / <sub>4</sub> 87 <sup>1</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>4</sub> 87 <sup>1</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>4</sub> 87 <sup>1</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>4</sub> 87 <sup>1</sup> / <sub>4</sub>	88 88 <sup>1</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>2</sub> 90	1,800	Do 7% preferred.....	100	99 Jan 5	100 Jan 2	92 Jan	100 Dec
*52 56	*50 55	53 53	*52 55	*52 56	*52 56	200	Do 6% preferred.....	100	86 Jan 11	90 Jan 29	82 Mar	89 <sup>1</sup> / <sub>2</sub> Mar
*106 114	*105 115	*109 115	*107 112	*106 114	*106 112	2,100	Chic St Paul Minn & Om.....	100	53 Jan 26	53 Jan 26	33 <sup>1</sup> / <sub>4</sub> Apr	59 <sup>1</sup> / <sub>2</sub> Jan
62 <sup>1</sup> / <sub>2</sub> 63	*62 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	2,100	Do pref.....	100	110 Jan 21	114 Jan 9	73 <sup>1</sup> / <sub>4</sub> Apr	120 <sup>1</sup> / <sub>2</sub> Dec
*65 66	*65 67	*65 68	*65 68	*65 66	*65 66	2,100	Colorado & Southern.....	100	61 <sup>1</sup> / <sub>2</sub> Jan 20	65 Jan 13	44 <sup>1</sup> / <sub>2</sub> Jan	70 <sup>1</sup> / <sub>2</sub> Sept
*57 62	*57 62	*57 62	*57 62	*57 62	*57 62	9,600	Do 1st pref.....	100	65 <sup>1</sup> / <sub>2</sub> Jan 5	67 Jan 11	60 Mar	66 <sup>1</sup> / <sub>2</sub> Dec
154 <sup>1</sup> / <sub>2</sub> 156 <sup>1</sup> / <sub>2</sub>	157 <sup>1</sup> / <sub>2</sub> 159 <sup>1</sup> / <sub>2</sub>	157 <sup>1</sup> / <sub>2</sub> 159	157 <sup>1</sup> / <sub>2</sub> 158	156 160 <sup>1</sup> / <sub>2</sub>	158 <sup>1</sup> / <sub>2</sub> 161 <sup>1</sup> / <sub>2</sub>	9,600	Do 2d pref.....	100	59 Jan 11	59 Jan 11	54 Jan	62 <sup>1</sup> / <sub>2</sub> Aug
146 <sup>1</sup> / <sub>2</sub> 147 <sup>1</sup> / <sub>2</sub>	147 <sup>1</sup> / <sub>2</sub> 147 <sup>1</sup> / <sub>2</sub>	145 <sup>1</sup> / <sub>2</sub> 147 <sup>1</sup> / <sub>2</sub>	146 146 <sup>1</sup> / <sub>2</sub>	146 147 <sup>1</sup> / <sub>2</sub>	147 <sup>1</sup> / <sub>2</sub> 151 <sup>1</sup> / <sub>2</sub>	7,900	Delaware & Hudson.....	100	153 <sup>1</sup> / <sub>2</sub> Jan 20	165 <sup>1</sup> / <sub>2</sub> Jan 11	133 <sup>1</sup> / <sub>2</sub> Mar	165 Apr
42 <sup>1</sup> / <sub>2</sub> 43	44 44	*43 44	44 44	44 44	43 <sup>1</sup> / <sub>2</sub> 44	1,000	Delaware Lack & Western.....	50	143 Jan 20	153 <sup>1</sup> / <sub>2</sub> Jan 12	125 Mar	147 <sup>1</sup> / <sub>2</sub> June
35 <sup>1</sup> / <sub>4</sub> 35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub> 35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub> 35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub> 35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub> 36	35 <sup>1</sup> / <sub>4</sub> 36	12,700	Denver Rio Gr & West pref 100	100	42 Jan 20	47 Jan 2	34 <sup>1</sup> / <sub>2</sub> Oct	60 Jan
43 43 <sup>1</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	43 43 <sup>1</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>2</sub> 43	42 <sup>1</sup> / <sub>2</sub> 43	7,100	Do pref.....	100	34 <sup>1</sup> / <sub>8</sub> Jan 20	40 Jan 2	26 <sup>1</sup> / <sub>4</sub> May	39 <sup>1</sup> / <sub>2</sub> Dec
*40 <sup>1</sup> / <sub>2</sub> 42	*40 42	40 40 <sup>1</sup> / <sub>2</sub>	*39 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	*40 41 <sup>1</sup> / <sub>2</sub>	*39 41	500	Do 1st pref.....	100	41 <sup>1</sup> / <sub>2</sub> Jan 20	45 <sup>1</sup> / <sub>2</sub> Jan 4	35 June	46 <sup>1</sup> / <sub>2</sub> Jan
73 <sup>1</sup> / <sub>2</sub> 74	73 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	13,000	Do 2d pref.....	100	39 Jan 16	43 Jan 2	34 June	43 <sup>1</sup> / <sub>2</sub> Jan
*25 <sup>1</sup> / <sub>2</sub> 26	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 26 <sup>1</sup> / <sub>2</sub>	26 26 <sup>1</sup> / <sub>2</sub>	7,400	Great Northern pref.....	100	73 Jan 22	78 <sup>1</sup> / <sub>2</sub> Jan 4	60 Apr	82 <sup>1</sup> / <sub>2</sub> Dec
*32 <sup>1</sup> / <sub>2</sub> 33	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 33	32 <sup>1</sup> / <sub>2</sub> 33	33 33	700	Iron Ore Properties.....	No par	25 <sup>1</sup> / <sub>2</sub> Jan 18	27 <sup>1</sup> / <sub>2</sub> Jan 4	25 Dec	40 <sup>1</sup> / <sub>2</sub> Jan
101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	*101 102 <sup>1</sup> / <sub>2</sub>	102 102	*101 <sup>1</sup> / <sub>2</sub> 102	102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	*102 102 <sup>1</sup> / <sub>2</sub>	400	Gulf Mob & Nor.....	100	32 <sup>1</sup> / <sub>2</sub> Jan 21	35 <sup>1</sup> / <sub>4</sub> Jan 7	23 Mar	36 <sup>1</sup> / <sub>2</sub> Sept
*230 260	*230 260	*230 260	*230 250	*230 260	*230 260	3,900	Do pref.....	100	100 <sup>1</sup> / <sub>2</sub> Jan 22	102 <sup>1</sup> / <sub>2</sub> Jan 28	89 <sup>1</sup> / <sub>2</sub> Mar	109 <sup>1</sup> / <sub>2</sub> Sept
35 <sup>1</sup> / <sub>8</sub> 36 <sup>1</sup> / <sub>8</sub>	*36 <sup>1</sup> / <sub>8</sub> 36 <sup>1</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>8</sub> 36 <sup>1</sup> / <sub>8</sub>	35 <sup>1</sup> / <sub>8</sub> 36 <sup>1</sup> / <sub>8</sub>	35 <sup>1</sup> / <sub>8</sub> 36 <sup>1</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>8</sub> 36 <sup>1</sup> / <sub>8</sub>	3,900	Havana Elec Ry, Lt & P.....	100	34 <sup>1</sup> / <sub>8</sub> Jan 22	37 <sup>1</sup> / <sub>8</sub> Jan 16	112 May	246 Sept
*71 74	*71 <sup>1</sup> / <sub>2</sub> 74	*71 <sup>1</sup> / <sub>2</sub> 74	*71 74	*71 74	*71 73 <sup>1</sup> / <sub>2</sub>	3,100	Hudson & Manhattan.....	100	70 <sup>1</sup> / <sub>4</sub> Jan 4	75 Jan 19	21 <sup>1</sup> / <sub>4</sub> Mar	38 <sup>1</sup> / <sub>4</sub> Aug
118 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub> 1										

\* Bid and asked prices. x Ex-dividend. d Ex-rights.



## New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.		STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots.		PER SHARE Range for Previous Year 1925.	
Saturday, Jan. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wednesday, Jan. 27.	Thursday, Jan. 28.	Friday, Jan. 29.	Shares.	Indus. & Miscell. (Con.)	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	
114 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	1,200	Alaska Juneau Gold Min.	10	1 1/2	2 1/4	1 1/2	2 1/4	
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	18,000	Allied Chemical & Dye	100	112	120 1/2	112	120 1/2	
92	92	91	90	90	90 1/2	600	Do pref.	100	120	120 1/2	120	120 1/2	
105 1/2	110	105 1/2	105 1/2	105 1/2	105 1/2	3,300	Allis-Chalmers Mfg.	100	90	94 1/2	90	94 1/2	
30 1/2	31 1/2	30 1/2	30 1/2	31 1/2	31 1/2	7,400	Do pref.	100	109	110	109	110	
90 7/8	90 7/8	89 9/16	88 1/2	90	90 1/2	2,500	Amer Agricultural Chem.	100	26 1/2	34 1/2	26 1/2	34 1/2	
32 1/2	32 1/2	32 1/2	33 1/4	33 1/4	33 1/4	3,800	Amer Beet Sugar	100	31 1/2	35 1/2	31 1/2	35 1/2	
70	80	77 7/8	79	79	79 1/2	200	Do pref.	100	78	80	78	80	
29	29	29 3/8	28 3/4	29	29 1/2	6,500	Amer Bosch Magneto	100	28 1/2	34 1/2	28 1/2	34 1/2	
164 1/2	166 1/2	165 1/2	166 1/2	167 1/2	167 1/2	17,700	Am Brake Shoe & F.	100	150	175	150	175	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	100	Do pref.	100	112 1/2	115	112 1/2	115	
283 1/2	287 1/2	287 1/2	285 1/4	285 1/4	290 3/4	43,400	American Can.	100	275 1/2	296 3/4	275 1/2	296 3/4	
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	800	Do pref.	100	121	123	121	123	
111 1/2	111 1/2	110 7/8	110 1/2	110 1/2	112	9,600	American Car & Foundry	100	109	114 1/2	109	114 1/2	
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	300	Do pref.	100	124	126 1/2	124	126 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,400	American Chain, class A	25	24 1/2	25	24 1/2	25	
46 1/2	47 1/2	46 1/2	47 1/2	47 1/2	47 1/2	3,400	American Chiclé	100	45 1/2	51	45 1/2	51	
45	45	44 1/2	45 1/2	44	44 1/2	1,100	Do certificates	100	44	47 1/2	44	47 1/2	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	900	Amer Druggists Syndicate	10	4 1/4	5 1/2	4 1/4	5 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	800	American Express	100	131	140	125	140	
35 3/8	39	39	39 3/4	38 3/8	38 3/8	3,400	Amer & For'n Pow new	100	37	42 3/4	27 1/4	42 3/4	
91 7/8	92	92	92 3/4	93	94	1,800	Do pref.	100	91 1/2	94	87	94	
12 1/2	13	13 1/4	13 1/4	14	14	700	Do 25% paid	100	127 1/2	131	114 1/2	142	
60 1/4	60 1/4	61	61	61	61	200	American Hide & Leather	100	12 1/2	16 1/2	8 1/2	16 1/2	
125 1/2	126 1/2	125 1/2	125 1/2	126 1/2	126 1/2	800	Do pref.	100	60	64	58 1/2	64	
82 1/2	83	82 1/2	83	82 1/2	82 1/2	100	American Ice	100	125 1/2	135 1/4	83 1/2	139	
43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	45	Do pref.	100	82 1/2	83 1/4	74 1/2	86	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	17,800	Amer International Corp.	100	42 1/2	45 1/2	32 1/2	46 1/2	
44 1/2	47	47 1/2	47 1/2	47 1/2	47 1/2	6,600	American La France F E.	10	13 1/2	15 1/2	11 1/2	15 1/2	
83 1/2	83 1/2	84 1/2	84 1/2	83 1/2	84 1/2	2,400	American Linseed	100	4 1/2	5 1/2	4	5 1/2	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	4,800	Do pref.	100	82	85	83	85	
119 1/2	120 1/2	119 1/2	119 1/2	119 1/2	120	600	American Locom new	100	111 1/2	119 1/2	104 1/2	119 1/2	
52 5/8	52 5/8	52 5/8	52 5/8	52 5/8	53 1/2	3,800	Do pref.	100	118 1/2	120	118 1/2	120	
110	111	110 1/2	110 1/2	110	110	3,000	American Metals	100	5 1/2	6	5 1/2	6	
77 1/2	78	77 1/2	77 1/2	77 1/2	79	10,300	American Radiator	25	109 1/2	115 1/2	109 1/2	115 1/2	
59 1/2	61 1/2	60	62	57 1/2	60 1/2	900	Amer Railway Express	100	77 1/2	79 1/2	77 1/2	79 1/2	
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	133 1/2	46,100	American Safety Razor	100	55 1/2	63	55 1/2	63	
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	116 1/2	1,400	Amer Ship & Comm.	100	5 1/2	6 1/2	5 1/2	6 1/2	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	8,100	Amer Smelting & Refining	100	130 1/2	144 1/2	130 1/2	144 1/2	
113	113	113 1/4	113 1/4	113	113	12,300	Do pref.	100	113	113 1/2	108	113 1/2	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	75	1,300	American Sugar Refining	100	73 1/2	79	73 1/2	79	
102 1/2	103	102 1/2	102 1/2	103	103	4,700	Do pref.	100	102	103	102	103	
11 1/2	12	12 1/2	13	12 1/2	13	14	Amer Sumatra Tobacco	100	11	14 1/2	6	14 1/2	
88 1/2	105 1/2	88 1/2	105 1/2	89 1/2	105 1/2	900	Do pref.	100	89 1/2	105 1/2	89 1/2	105 1/2	
40	41	40	41	40	41	3,300	Amer Telegraph & Cable	100	40	40 1/2	37 1/2	40 1/2	
142 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	8,100	Amer Teleg & Teleg	100	142 1/2	143 1/2	130 1/2	145	
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	3,700	American Tobacco	50	114 1/2	116 1/2	85	116 1/2	
107 1/2	107 1/2	107 1/2	106 1/2	107 1/2	107 1/2	800	Do pref.	100	106 1/2	107 1/2	104 1/2	110	
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	6,200	Do common Class B	50	113 1/2	115 1/2	84 1/2	119 1/2	
115 1/2	121	116 1/2	116 1/2	116 1/2	117 1/2	116 1/2	American Type Foundry	100	114	122 1/2	103	122 1/2	
71 1/2	72 1/2	72	70 1/2	69 1/2	70 1/2	6,900	Am Wat Wks & El.	100	68	74	64	74	
105 1/2	107 1/2	105 1/2	107 1/2	107 1/2	108 1/2	200	Do 1st pref (7%)	100	102 1/2	108 1/2	97 1/2	108 1/2	
39 1/2	39 1/2	39	39 1/2	38 3/4	39	6,300	American Woolen	100	38 3/4	42 1/2	34 1/2	42 1/2	
86 1/2	87	87	87 1/2	86 1/2	87 1/2	600	Do pref.	100	86 1/2	87 1/2	86 1/2	87 1/2	
2 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	3,200	Amer Writing Paper	100	15 1/2	15 1/2	15 1/2	15 1/2	
39	39 1/2	39 1/2	39 1/2	39	39 1/2	40	Amer Zinc, Lead & Smelt.	25	39 1/2	40 1/2	37 1/2	40 1/2	
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	48	Do pref.	100	46 1/2	47 1/2	46 1/2	47 1/2	
40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	42	42	Anaconda Copper Mining	60	39 1/2	42 1/2	35 1/2	42 1/2	
101 1/2	105	101 1/2	101 1/2	102	102	100	Archer, Dan's Mld'g	100	102	105	102	105	
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1,600	Do pref.	100	102	105	102	105	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	12,300	Armour & Co (Del) pref.	100	97 1/2	97 1/2	90 1/2	100	
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	700	Armour of Illinois Class A	25	141 1/2	141 1/2	141 1/2	141 1/2	
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	3,100	Arnold Const'le & Covt	100	61 1/2	61 1/2	61 1/2	61 1/2	
110 1/2	110 1/2	110 112	110 112	110 112	110 112	210	Artloom	100	110	110 1/2	110	110 1/2	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	4,200	Do pref.	100	50 1/2	51 1/2	50 1/2	51 1/2	
101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	100	Associated Dry Goods	100	101 1/2	102 1/2	101 1/2	102 1/2	
107 1/2	108	107 1/2	107 1/2	107 1/2	108	100	Do 1st pref.	100	107 1/2	108	107 1/2	108	
53	53 1/2	52 1/2	52 1/2	51 1/2	53 1/2	58,300	Do 2d pref.	100	53 1/2	54 1/2	53 1/2	54 1/2	
61 1/2	62 1/2	62 1/2	62 1/2	61 1/2	62 1/2	22,100	Associated Oil	25	61 1/2	62 1/2	61 1/2	62 1/2	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,300	Ati Gulf & W I B Line	100	55 1/2	56 1/2	55 1/2	56 1/2	
105 1/2	106 1/2	105 1/2	105 1/2	106 1/2	106 1/2	4,800	Do pref.	100	105 1/2	106 1/2	105 1/2	106 1/2	
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1,200	Atlantic Refining	100	117 1/2	117 1/2	117 1/2	117 1/2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	6,900	Do pref.	100	15 1/2	15 1/2	15 1/2	15 1/2	
24 1/2	25	25	25	25 1/2	25 1/2	28	Atlas Tack	100	24 1/2	25 1/2	24 1/2	25 1/2	
89 1/2	92	89 1/2	92	90	90	200	Austin, Nichols & Covt	100	89 1/2	92	89 1/2	92	
127 1/2	128 1/2	127 1/2	127 1/2	127 1/2	127 1/2	20,700	Do pref.	100	127 1/2	128 1/2	127 1/2	128 1/2	
112 1/2	115	112 1/2	112 1/2	112 1/2	112 1/2	300	Auto Knitter Hosiery	100	112 1/2	115	112 1/2	115	
30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	14,900	Baldwin Locomotive Wks.	100	30	30 1/2	30	30 1/2	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,000	Do pref.	100	26 1/2	26 1/2	26 1/2	26 1/2	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	400	Barnsdall Corp, Class A	25	54 1/2	54 1/2	54 1/2	54 1/2	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	45	Do Class B	25	43 1/2	43 1/2	43 1/2	43 1/2	
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	22,100	Barnet Leather	100	63 1/2	63 1/2	63 1/2	63 1/2	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	6,500	Bayuk Cigars, Inc	100	37 1/2	37 1/2	37 1/2	37 1/2	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	15,000	Beech Nut Packing	20	47 1/2	47 1/2	47 1/2	47 1/2	
116 1/2	117 1/2	116 1/2	116 1/2	116 1/2	116 1/2	800	Belding Bros	100	116 1/2	117 1/2	116 1/2	117 1/2	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2,300	Bethlehem Steel Corp	100	101 1/2	101 1/2	101 1/2	101 1/2	
40 1/2	41	40 1/2	40 1/2	40 1/2	40 1/2	900	Co cum con 8% pref.	100	40 1/2	41	40 1/2	41	
33 1/2	34	33 1/2	33 1/2	33 1/2	33 1/2	1,000	Do pref 7%	100	33 1/2	34	33 1/2	34	
136	136	136	136 1/2	136 1/2	136 1/2	6,800	Booth Fisheries	100	136	136 1/2	136	136 1/2	
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\* Bid and asked prices no sales on this day. g Ex-rights. x Ex-dividend.



For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Jan. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wednesday, Jan. 27.	Thursday, Jan. 28.	Friday, Jan. 29.		Indus. & Miscell. (Con.) Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
*114 114	114 114	113 114	*113 114	*113 114	*113 114	500	Col Gas & Elec pref.....	100	113 1/2	Jan 25	115	Jan 12
128 129	127 127	124 128	125 129	130 137 1/2	135 136	4,900	Commercial Solvents A No par		120 3/4	Jan 4	137 1/2	Jan 28
124 124 1/2	*121 124	123 124	124 126	128 132 1/2	130 133 1/2	3,200	Do "B".....	No par	118 1/2	Jan 4	133 1/2	Jan 29
17 17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	20 1/2	21 1/2	Congoleum Co new.....	No par	16 1/2	Jan 6	21 1/2	Jan 29
*2 1	*2 1	*2 1	*2 1	*2 1	*2 1	-----	Conley Tin Foil stamped No par		1/2	Jan 13	1/2	Jan 13
58 59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	9,800	Consolidated Cigar.....	No par	58 1/2	Jan 22	64 1/2	Jan 7
*95 100	*92 100	*95 100	99 100 1/2	101 101	101 101	1,200	Do pref.....	100	94 1/2	Jan 11	102 1/2	Jan 14
4 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,800	Consolidated Distrib's No par		4 1/2	Jan 4	6 1/2	Jan 7
98 99	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	22,700	Consolidated Gas (NY) No par		94 1/2	Jan 5	100	Jan 9
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,100	Consolidated Textile.....	No par	2 1/2	Jan 2	3 1/2	Jan 18
84 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	85 1/2	9,000	Continental Can, Inc.....	No par	83 1/2	Jan 20	92 1/2	Jan 2
*141 143 1/2	142 1/2	143 1/2	141 142 1/2	140 140	141 141	1,500	Continental Insurance.....	25	130 3/4	Jan 5	144 1/2	Jan 9
117 117 1/2	117 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	20,100	Cont'l Motors tem cts.....	No par	11 1/2	Jan 20	13	Jan 5
40 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	32,600	Corn Products Refin w l.....	25	39 1/2	Jan 22	43 1/2	Jan 13
*122 123 1/2	*122 1/2	123 1/2	122 1/2	123 1/2	*122 1/2	100	Do pref.....	100	122 1/2	Jan 6	123 1/2	Jan 16
55 57	55 55 1/2	55 55 1/2	53 55 1/2	55 55 1/2	55 55 1/2	2,900	Coty, Inc.....	No par	53 1/2	Jan 27	60 1/2	Jan 4
78 78	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	2,200	Crucible Steel of America.....	100	77 1/2	Jan 15	81 1/2	Jan 4
99 100	*99 100	99 100	*99 100	99 100	100 100	700	Do pref.....	100	99	Jan 2	100	Jan 7
10 10	10 10 1/2	10 10 1/2	10 10 1/2	11 11 1/2	11 11 1/2	19,200	Cuba Cane Sugar.....	No par	9 1/2	Jan 4	11 1/2	Jan 29
45 46 1/2	46 1/2	47 1/2	46 1/2	47 1/2	48 1/2	25,600	Do pref.....	100	43 1/2	Jan 15	49 1/2	Jan 29
27 27 1/2	28 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	56,900	Cuban-American Sugar.....	10	24 1/2	Jan 2	30 1/2	Jan 28
*100 101	101 101	*101 105	*101 105	*101 103 1/2	*101 103	300	Do pref.....	100	97 1/2	Jan 5	101	Jan 25
*3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	6,300	Cuban Dominican Sug No par		3	Jan 16	3 1/2	Jan 5
*17 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	500	Do pref.....	100	17	Jan 5	20 1/2	Jan 6
*9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100	Cudahy Packing.....	No par	9 1/2	Jan 16	9 1/2	Jan 4
*47 1/2	48 1/2	49 1/2	49 1/2	48 1/2	48 1/2	600	Cuyamel Fruit.....	No par	46 1/2	Jan 5	51	Jan 14
*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200	Daniel Boone Woolen Mills.....	25	7 1/2	Jan 4	1	Jan 4
39 1/2	40 1/2	39 1/2	41 1/2	40 1/2	41 1/2	6,700	Davison Chemical v t e.....	No par	38 1/2	Jan 20	43 1/2	Jan 4
*28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100	De Beers Cons Mines.....	No par	28	Jan 9	29	Jan 8
135 136	135 1/2	136 1/2	135 1/2	135 1/2	135 1/2	3,400	Detroit Edison.....	100	133	Jan 7	139	Jan 29
42 1/2	43 1/2	42 1/2	43 1/2	43 1/2	43 1/2	67,100	Dodge Bros Class A.....	No par	41 1/2	Jan 16	47 1/2	Jan 2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	5,900	Preferred certifs.....	No par	85 1/2	Jan 25	88 1/2	Jan 8
17 17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,900	Dome Mines, Ltd.....	No par	16	Jan 6	18 1/2	Jan 29
*20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,100	Douglas Pectin.....	No par	19 1/2	Jan 5	22	Jan 29
*112 1/2	113 1/2	113 1/2	112 1/2	113 1/2	113 1/2	100	Duquesne Light 1st Pref.....	100	112 1/2	Jan 4	113	Jan 15
109 109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	2,500	Eastman Kodak Co.....	No par	108 1/2	Jan 20	112 1/2	Jan 5
27 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	16,600	Eaton Axle & Sprin.....	No par	26 1/2	Jan 11	30 1/2	Jan 4
220 223 1/2	221 1/2	223 1/2	221 1/2	223 1/2	223 1/2	34,100	E I du Pont de Ne.....	Co.....	216 1/2	Jan 20	238 1/2	Jan 4
103 103	102 102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2,400	Do pref 5%.....	100	101 1/2	Jan 2	104 1/2	Jan 18
30 30 1/2	31 31 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	24,600	Elec Pow & Lt cts.....	No par	30	Jan 22	32 1/2	Jan 14
*106 1/2	107 107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	1,400	40% Pr Pd.....	100	105 1/2	Jan 12	107 1/2	Jan 6
*107 108 1/2	107 107 1/2	107 107 1/2	107 107 1/2	106 109	107 109	100	Full paid receipts.....	No par	107	Jan 14	107 1/2	Jan 22
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	2,900	Do pref cts.....	No par	91 1/2	Jan 8	92 1/2	Jan 27
74 74	74 74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	3,200	Elec Storage Battery.....	No par	73	Jan 4	75	Jan 7
*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,100	Emerson-Brantingham Co.....	100	2 1/2	Jan 21	3 1/2	Jan 5
67 1/2	68 1/2	68 1/2	68 1/2	67 1/2	67 1/2	3,000	Endicott-Johnson Corp.....	50	67 1/2	Jan 20	69 1/2	Jan 5
*113 1/2	114 1/2	114 1/2	*113 1/2	114 1/2	*114 1/2	100	Do pref.....	100	114	Jan 7	116	Jan 13
*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	300	Exchange Buffet Corp.....	No par	16	Jan 29	16 1/2	Jan 2
*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	25	Fairbanks Co.....	25	3	Jan 8	3	Jan 8
54 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	12,300	Fairbanks Morse.....	No par	51	Jan 4	57 1/2	Jan 26
105 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	98,900	Famous Players-Lasky.....	No par	103 1/2	Jan 19	117 1/2	Jan 29
*115 117 1/2	118 118	118 118	118 118	118 118	119	1,700	Do pref (8%).....	100	116 1/2	Jan 7	121	Jan 29
35 36 1/2	36 36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	7,500	Full paid receipts.....	No par	35 1/2	Jan 28	39	Jan 4
*86 88	93 94	*93 95	93 94	*93 94	*93 94	400	Federal Light & Trac.....	15	90	Jan 22	111 1/2	Jan 5
*90 93	91 1/2	92 1/2	*92 93	*92 93	93 1/2	3,300	Federal Mining & Smelt'g.....	100	91 1/2	Jan 25	105	Jan 6
200 200 1/2	*195 200	*195 203	*195 203	*190 200	195 199	400	Do pref.....	100	176	Jan 2	200 1/2	Jan 23
17 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,900	Fidel Phen Fire Ins of N Y.....	25	14 1/2	Jan 2	18 1/2	Jan 28
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	14,300	Fifth Ave Bus tem cts.....	No par	93 1/2	Jan 21	105 1/2	Jan 4
23 24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23,200	Fisher Body Corp.....	25	23	Jan 2	26 1/2	Jan 13
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	2,100	Flak Rubber.....	No par	111 1/2	Jan 20	115	Jan 2
53 53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	41,900	Do 1st pref.....	100	50 1/2	Jan 19	55 1/2	Jan 4
178 179 1/2	178 1/2	179 1/2	178 1/2	179 1/2	179 1/2	60,100	Fleischman Co new.....	No par	155 1/2	Jan 5	179 1/2	Jan 29
23 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	99,900	Foundation Co.....	No par	19 1/2	Jan 13	26 1/2	Jan 28
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	39 1/2	5,400	Freeport Texas Co.....	No par	37 1/2	Jan 20	41 1/2	Jan 5
*8 8 1/2	8 1/2	*8 8 1/2	*8 8 1/2	8 1/2	8 1/2	600	Gardner Motor.....	No par	8	Jan 19	9 1/2	Jan 4
*103 104	*103 104	*103 104	*103 104	103 104	103 104	3,200	Gen Amer Tank Car.....	100	51 1/2	Jan 19	55 1/2	Jan 2
65 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	19,500	Do pref.....	100	102	Jan 9	104	Jan 15
*103 105 1/2	105 1/2	105 1/2	105 1/2	106 106	106 106	1,300	General Asphalt.....	100	64	Jan 22	73	Jan 11
109 110	109 1/2	110 1/2	110 110	110 110	110 110	1,000	Do pref.....	100	103 1/2	Jan 22	113 1/2	Jan 11
334 337	334 338	333 337	333 337	336 340 1/2	340 343 1/2	27,200	General Baking.....	No par	109 1/2	Jan 29	116 1/2	Jan 4
11 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,800	General Cigar, Inc.....	100	109 1/2	Jan 29	116 1/2	Jan 4
117 118 1/2	117 1/2	118 121 1/2	118 121 1/2	124 127 1/2	125 126 1/2	383,700	General Electric.....	100	323	Jan 5	347 1/2	Jan 13
114 115	114 1/2	114 1/2	114 1/2	113 113 1/2	113 113 1/2	3,300	Do special.....	10	11	Jan 5	11 1/2	Jan 2
53 53 1/2	53 1/2	*53 53 1/2	*53 53 1/2	53 53 1/2	53 53 1/2	3,200	General Motors Corp.....	No par	115 1/2	Jan 16	127 1/2	Jan 11
29 1/2	29 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	4,950	Do 7% pref.....	100	113 1/2	Jan 29	115 1/2	Jan 11
57 58 1/2	58 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	74,200	Gen Outdoor Adv A.....	No par	52 1/2	Jan 16	55	Jan 29
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	6,100	Trust certificates.....	No par	29 1/2	Jan 20	33	Jan 6
*104 105	*103 105	*103 105	*103 105	*103 105	104 104	100	General Petroleum.....	25	54 1/2	Jan 16	59 1/2	Jan 2
*46 48 1/2	46 46	46 46	46 46	46 46	46 46	100	Gen Railway Signal new.....	No par	74 1/2	Jan 22	84 1/2	Jan 7
70 71 1/2	69 1/2	70 1/2	69 1/2	69 1/2	70 70 1/2	10,800	Do preferred.....	100	104	Jan 18	104	Jan 18
*109 110	109 110	110 110	*109 110 1/2	110 110	*108 110	700	General Refractories.....	No par	46	Jan 18	49	Jan 4
24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	8,500	Gibbel Bros.....	No par	69 1/2	Jan 25	78 1/2	Jan 4
45 45 1/2	45 45 1/2	45 1/2	45 1/2	45 1/2	46 1/2	8,000	Ginter Co tem cts.....	No par	40	Jan 2	44 1/2	Jan 4
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2								



For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Jan. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wednesday, Jan. 27.	Thursday, Jan. 28.	Friday, Jan. 29.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Week.	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
171 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	22,100	Kelly-Springfield Tire.....	25	17 1/2 Jan 26	19 1/2 Jan 4	12 1/2 Mar	21 1/2 July
*67 1/2 69	*67 1/2 69	*67 1/2 69	*67 1/2 69	*67 1/2 69	*67 1/2 69	200	Do 8% pref.....	100	68 1/2 Jan 22	72 Jan 5	41 Mar	74 July
68 1/2 68 1/2	69 71	68 1/2 71	68 1/2 71	68 1/2 71	68 1/2 71	100	Do 6% pref.....	100	68 1/2 Jan 23	70 1/2 Jan 13	43 Mar	72 July
*109 110	110 110	109 109	109 109	109 109	109 109	1,800	Kelsey Wheel, Inc.....	100	108 Jan 20	119 Jan 4	87 Aug	124 Dec
54 1/2 54 1/2	54 1/2 54 1/2	55 55 1/2	54 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	31,700	Kennecott Copper.....	No par	54 Jan 16	57 1/2 Jan 6	46 1/2 Mar	59 1/2 Nov
2 2	1 1/2 2	*1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	2,200	Keystone Tire & Rubb.....	No par	1 1/2 Jan 13	2 1/2 Jan 2	1 1/2 Sept	3 1/2 July
79 1/2 79 1/2	*76 81	*76 80	75 77	78 78 1/2	77 1/2 80	1,400	Kinney Co.....	No par	75 Jan 27	82 1/2 Jan 7	74 Mar	100 Oct
879 1/2 879 1/2	*780 800	800 800	*780 810	*788 810	*800 810	100	Kresge (S S) Co.....	100	77 1/2 Jan 20	88 1/2 Jan 13	35 1/2 Apr	88 1/2 Dec
30 30	*29 1/2 30 1/2	*29 1/2 31	30 30	28 1/2 29 1/2	30 30	600	Kresge Dept Stores.....	No par	28 1/2 Jan 2	33 1/2 Jan 14	28 1/2 Dec	45 1/2 Jan
*158 160	163 163	161 161	*160 163	*160 163	*160 163	100	Laclede Gas L (St Louis).....	100	160 1/2 Jan 19	168 Jan 14	110 1/2 Jan	178 Mar
*12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	800	Lee Rubber & Tire.....	No par	12 1/2 Jan 21	14 Jan 4	11 1/2 Feb	10 Oct
94 94	94 1/2 94 1/2	*94 95	94 94 1/2	94 1/2 94 1/2	93 1/2 94 1/2	1,400	Liggett & Myers Tob new.....	25	88 1/2 Jan 5	94 1/2 Jan 25	57 Mar	92 Dec
123 1/2 123 1/2	*122 1/2 124	*122 1/2 124	*122 1/2 124	122 1/2 122 1/2	*120 123	200	Do pref.....	100	119 1/2 Jan 18	123 1/2 Jan 22	16 1/2 Jan	124 Dec
91 92 1/2	92 92 1/2	92 1/2 92 1/2	92 1/2 93	93 93 1/2	92 1/2 93	6,200	Do "B" new.....	25	87 1/2 Jan 4	93 1/2 Jan 28	55 1/2 Mar	89 1/2 Dec
64 1/2 64 1/2	65 65	63 64 1/2	63 64 1/2	64 64 1/2	63 1/2 64 1/2	3,400	Lima Loe Wks.....	No par	63 Jan 26	69 1/2 Jan 4	60 Jan	74 1/2 Jan
37 1/2 37 1/2	37 1/2 38	37 1/2 38 1/2	37 1/2 38 1/2	38 1/2 38 1/2	38 40 1/2	15,000	Loew's Incorporated.....	No par	37 1/2 Jan 19	40 1/2 Jan 9	2 Feb	44 1/2 Nov
*71 1/2 71 1/2	*7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 7 1/2	7 1/2 7 1/2	2,200	Loft Incorporated.....	No par	7 Jan 28	7 1/2 Jan 2	6 Jan	9 1/2 Apr
*47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 48	48 48	48 48	47 1/2 48	1,300	Long Bell Lumber A.....	No par	47 Jan 20	50 1/2 Jan 20	Mar	53 Sept
*122 132	130 131 1/2	*126 132	*128 131	132 133	133 1/2 134	1,600	Loose-Wiles Bleucht.....	100	130 Jan 14	140 1/2 Jan 4	Feb	143 1/2 Dec
37 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38 1/2	38 1/2 39	44,600	Lorillard.....	25	35 1/2 Jan 2	39 Jan 29	30 1/2 Jan	39 1/2 Sept
*112 114	*112 114	*112 114	113 1/2 113 1/2	114 115	*115 116	300	Do pref.....	100	112 1/2 Jan 14	115 Jan 28	108 1/2 Feb	116 Aug
161 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	9,500	Louisiana Oil temp etfs.....	No par	16 1/2 Jan 20	19 1/2 Jan 4	13 1/2 Aug	23 1/2 Feb
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,900	Louisville G & El A.....	No par	22 1/2 Jan 2	25 1/2 Jan 15	23 Dec	26 1/2 July
51 52	51 1/2 52 1/2	51 1/2 54 1/2	54 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	13,800	Ludlum Steel.....	No par	48 1/2 Jan 20	56 Jan 7	31 1/2 Feb	60 Dec
*134 138	*134 138	135 135	*135 140	*135 140	*136 140	200	MacKay Companies.....	100	135 Jan 26	135 Jan 26	114 Mar	141 Sept
136 136	136 1/2 138 1/2	136 137 1/2	135 1/2 140 1/2	139 1/2 141 1/2	140 1/2 141 1/2	17,600	Maack Trucks, Inc.....	No par	135 1/2 Jan 22	159 Jan 4	117 Jan	242 Nov
*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 112	*110 1/2 112	*110 1/2 112	200	Do 1st pref.....	100	109 1/2 Jan 4	111 1/2 Jan 20	104 Jan	113 Aug
*105 1/2 106	*105 1/2 106 1/2	*106 106 1/2	*105 1/2 106 1/2	105 1/2 105 1/2	*105 106	100	Do 2d pref.....	100	104 1/2 Jan 2	105 1/2 Jan 4	99 Jan	106 1/2 Aug
96 1/2 96 1/2	96 1/2 96 1/2	96 96 1/2	95 96 1/2	96 96 1/2	97 99	3,900	Macy (R H) & Co, Inc.....	No par	95 Jan 27	104 Jan 6	69 1/2 Jan	112 Oct
41 1/2 42	42 42 1/2	41 1/2 42	41 1/2 42 1/2	42 1/2 43 1/2	43 43 1/2	6,000	Maxima Copper.....	No par	40 1/2 Jan 22	43 1/2 Jan 5	34 Mar	46 Nov
24 1/2 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	24 24 1/2	24 1/2 24 1/2	600	Mallinson (H R) & Co.....	No par	24 Jan 28	28 1/2 Jan 5	21 1/2 Dec	37 1/2 Jan
64 1/2 64 1/2	64 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 65 1/2	65 66 1/2	6,700	Manh Elec Supptem etfs.....	No par	56 Jan 4	67 1/2 Jan 14	32 Mar	59 Mar
30 30	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	700	Manhattan Shirt.....	25	29 Jan 20	32 1/2 Jan 4	20 1/2 Mar	34 1/2 Nov
*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	3,000	Manila Electric Corp.....	No par	32 Jan 6	32 1/2 Jan 20	28 1/2 Mar	49 1/2 Apr
24 1/2 25	25 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 26 1/2	165,900	Maracabo Oil Expl.....	No par	24 1/2 Jan 22	26 1/2 Jan 29	20 1/2 Sept	35 1/2 Jan
56 1/2 57 1/2	56 1/2 57 1/2	57 1/2 58 1/2	57 1/2 58 1/2	58 1/2 58 1/2	58 1/2 60 1/2	1,100	Marland Oil.....	No par	55 Jan 18	60 1/2 Jan 29	32 1/2 Mar	60 1/2 Dec
29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2	Marlin-Rockwell.....	No par	28 Jan 4	31 Jan 11	10 1/2 Mar	32 1/2 Oct
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	21 21	1,000	Martin-Parry Corp.....	No par	19 1/2 Jan 4	21 Jan 12	19 Dec	37 1/2 Jan
95 1/2 95 1/2	95 95 1/2	95 1/2 95 1/2	94 1/2 95 1/2	95 1/2 97 1/2	96 97 1/2	8,000	Matheson Alkal Wkstmet etfs.....	50	90 1/2 Jan 16	106 1/2 Jan 2	51 Jan	107 1/2 Dec
128 129	128 1/2 129 1/2	*127 1/2 129 1/2	127 1/2 130	*128 130	*128 130	1,500	May Department Stores.....	50	126 1/2 Jan 16	137 1/2 Jan 2	101 Mar	139 1/2 Dec
115 1/2 115 1/2	115 1/2 115 1/2	*116 118	115 1/2 118	116 1/2 117	*108 112	1,500	McCrory Stores Class B.....	No par	114 Jan 21	121 Jan 11	79 Mar	139 1/2 Oct
24 24 1/2	24 1/2 24 1/2	24 24 1/2	24 1/2 24 1/2	*24 1/2 24 1/2	24 1/2 24 1/2	2,300	McIntyre Porcupine Mines.....	5	22 1/2 Jan 2	24 1/2 Jan 27	16 Jan	22 1/2 Oct
23 1/2 23 1/2	*23 23 1/2	23 23 1/2	*23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	700	Metro-Goldwyn Pictures pt. 27.....	27	22 1/2 Jan 8	23 1/2 Jan 23	18 Jan	24 1/2 Nov
10 10	9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8,800	Mexican Seaboard Oil.....	No par	9 1/2 Jan 21	12 1/2 Jan 4	9 Dec	22 1/2 Jan
*11 1/2 12	11 1/2 11 1/2	11 1/2 12	12 12	12 12 1/2	12 12 1/2	9,000	Miami Copper.....	5	11 1/2 Jan 25	12 1/2 Jan 2	8 May	24 1/2 Jan
33 1/2 34 1/2	34 1/2 34 1/2	34 34 1/2	34 34 1/2	34 1/2 34 1/2	34 1/2 35 1/2	31,700	Mid-Continent Petro.....	No par	33 Jan 22	37 Jan 2	25 1/2 Apr	38 Nov
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	8,200	Middle States Oil Corp.....	10	1 1/2 Jan 2	2 1/2 Jan 8	1 1/2 Apr	3 1/2 June
*124 127	126 126	126 1/2 126 1/2	*125 126 1/2	125 125 1/2	125 1/2 126 1/2	500	Midland Steel Prod pref.....	100	121 1/2 Jan 19	128 Jan 2	96 Jan	147 Aug
79 1/2 80 1/2	79 1/2 80 1/2	77 1/2 79 1/2	78 78 1/2	79 1/2 80 1/2	79 1/2 80 1/2	6,700	Montana Power.....	100	77 1/2 Jan 26	83 1/2 Jan 14	64 Apr	99 1/2 Aug
73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	52,800	Mont Ward & Co Ill corp.....	10	71 1/2 Jan 20	82 Jan 2	41 Mar	84 1/2 Dec
31 1/2 31 1/2	32 1/2 34	33 1/2 34 1/2	33 1/2 35	34 34 1/2	33 1/2 33 1/2	9,800	Moon Motors.....	No par	31 1/2 Jan 19	37 1/2 Jan 5	22 1/2 Mar	42 Nov
7 7	7 7 1/2	6 1/2 7	7 7	7 7 1/2	7 1/2 7 1/2	3,800	Mother Lode Coalit.....	No par	6 1/2 Jan 26	7 1/2 Jan 2	6 May	9 1/2 Jan
40 1/2 40 1/2	41 41	40 1/2 41	40 1/2 40 1/2	40 1/2 41 1/2	41 1/2 41 1/2	4,300	Motor Meter A.....	No par	40 1/2 Jan 20	44 1/2 Jan 4	40 Nov	44 1/2 Oct
31 31 1/2	31 31 1/2	31 1/2 31 1/2	31 1/2 32	32 32 1/2	32 32 1/2	4,200	Motor Wheel.....	No par	30 1/2 Jan 2	33 1/2 Jan 11	18 Apr	35 June
*16 1/2 17 1/2	16 1/2 16 1/2	*17 17 1/2	*16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	1,000	Mullins Body Corp.....	No par	16 1/2 Jan 25	18 1/2 Jan 6	13 Aug	21 1/2 Feb
*34 1/2 35	34 1/2 35	*34 1/2 35	*34 1/2 35	35 35	35 35	800	Munsingwear Co.....	No par	34 1/2 Jan 25	38 Jan 2	30 1/2 Apr	39 Dec
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	1,000	Nash Motors Co.....	No par	460 Jan 6	547 Jan 21	193 1/2 Jan	488 Oct
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	1,000	Do pref.....	100	106 1/2 Jan 4	106 1/2 Jan 4	103 1/2 Jan	107 July
11 1/2 11 1/2	*11 1/2 12	11 1/2 11 1/2	11 1/2 12 1/2	12 12	*12 1/2 12 1/2	91,100	National Acme stamped.....	10	11 1/2 Jan 22	12 1/2 Jan 9	4 1/2 Mar	12 1/2 Dec
83 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	84 1/2 88	87 1/2 92 1/2	90 1/2 93 1/2	100	National Biscuit.....	25	74 Jan 8	93 1/2 Jan 29	65 Apr	79 Dec
*126 128	*126 130	*126 130	126 126	*127 129	*127 129	100	Do pref.....	100	126 Jan 27	127 1/2 Jan 5	123 1/2 Mar	128 1/2 May
51 1/2 51 1/2	52 1/2 53	52 1/2 53 1/2	51 1/2 52 1/2	*52 52 1/2	52 1/2 53	3,300	National Cloak & Suit.....	100	51 Jan 8	57 Jan 2	49 1/2 Dec	84 1/2 Oct
92 92	*91 1/2 92	*91 1/2 92	91 1/2 92	92 92	*91 92 1/2	300	Do pref.....	100	90 Jan 21	92 1/2 Jan 8	87 1/2 Dec	104 Jan
74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	75 1/2 76 1/2	75 1/2 76 1/2	7,100	Nat Dairy Prod tem etfs.....	No par	74 Jan 21	80 Jan 2	42 Jan	81 1/2 Nov
*40 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,100	Nat Department Stores.....	No par	40 1/2 Jan 27	42 1/2 Jan 7	35 1/2 Jan	45 May
*96 96 1/2	*96 96 1/2	96 96 1/2	*95 1/2 96 1/2	*96 96 1/2	*96 96 1/2	200	Do pref.....	100	96 Jan 26	97 Jan 19	96 Apr	102 Jan
*28 28 1/2	28 1/2 28 1/2	27 1/2 28	27 1/2 27 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	1,500	Nat Distill Products.....	No par	27 1/2 Jan 27	34 Jan 4	29 1/2 Dec	43 1/2 Oct
*67 67 1/2	*63 66	66 66	*63 66 1/2	65 65	*65 66 1/2	200	Nat Distill Prod pt tem etfs.....	No par	65 Jan 28	73 1/2 Jan 4	52 1/2 Jan	81



For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Jan. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wednesday, Jan. 27.	Thursday, Jan. 28.	Friday, Jan. 29.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
164 1/2 164 1/2	164 1/2 164 1/2	162 1/2 164	164 1/2 164	164 1/2 165	163 1/2 165	1,500	Indus. & Miscell. (Con.) Par		162 1/2 Jan 26	174 1/2 Jan 2	122 1/2 Feb	182 Nov
*33 1/2 37 1/2	*33 1/2 37 1/2	*33 1/2 37 1/2	*33 1/2 37 1/2	*33 1/2 37 1/2	*33 1/2 37 1/2	100	Railway Steel Spring.....100		33 1/2 Jan 18	34 1/2 Jan 26	33 1/2 Nov	39 1/2 Aug
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12,400	Rand Mines Ltd.....No par		11 1/2 Jan 13	12 1/2 Jan 5	11 1/2 Apr	17 1/2 Feb
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	1,500	Ray Consolidated Copper.....10		52 1/2 Jan 25	56 1/2 Jan 4	43 Oct	60 1/2 Dec
*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	8,900	Reid Ice Cream.....No par		16 Jan 21	18 Jan 5	10 May	28 1/2 May
*104 107	*104 107	*104 107	*104 107	*104 107	*104 107	200	Reis (Robt) & Co.....No par		114 Jan 20	125 Jan 7	46 1/2 Jan	117 1/2 Dec
14 14	14 14	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	3,100	Remington Typewriter.....100		107 1/2 Jan 20	108 1/2 Jan 2	100 Jan	109 1/2 Oct
58 59	58 59	58 59 1/2	58 59 1/2	57 1/2 58 1/2	57 1/2 58 1/2	9,600	Do 1st pref.....100		106 1/2 Jan 20	111 Jan 5	103 Sept	112 1/2 Apr
93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	94 1/2 94 1/2	93 1/2 94 1/2	500	Replote Steel.....No par		92 1/2 Jan 2	94 1/2 Jan 13	84 1/2 Jan	95 Jan
95 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	94 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	1,100	Repub Iron & Steel.....100		9 Jan 14	9 1/2 Jan 5	8 July	18 Jan
98 1/2 99	98 1/2 99	97 1/2 97 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	10,800	Reynolds Spring.....No par		94 1/2 Jan 2	98 1/2 Jan 5	72 1/2 Mar	95 1/2 Nov
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	1,300	Reynolds (R J) Tob Class B 25		90 Jan 4	100 Jan 20	119 1/2 Jan	122 Apr
43 1/2 44	43 1/2 44	42 1/2 42 1/2	43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	3,800	Do 7% pref.....100		52 1/2 Jan 29	57 1/2 Jan 9	85 June	97 1/2 Feb
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	94 1/2 96 1/2	94 1/2 96 1/2	94 1/2 96 1/2	3,600	Royal Dutch Co (N Y shares).....10		42 1/2 Jan 26	46 Jan 4	48 1/2 Mar	57 1/2 Jan
136 1/2 136 1/2	136 1/2 136 1/2	135 1/2 136 1/2	135 1/2 136 1/2	136 1/2 137 1/2	135 1/2 136 1/2	15,300	St Joseph Lead.....10		88 1/2 Jan 18	99 1/2 Jan 25	35 1/2 July	52 1/2 May
*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	23,300	Stange Arms Corporation.....100		129 1/2 Jan 8	138 1/2 Jan 23	101 1/2 Sept	134 1/2 Dec
*45 1/2 46 1/2	*45 1/2 46 1/2	*45 1/2 46 1/2	*45 1/2 46 1/2	*45 1/2 46 1/2	*45 1/2 46 1/2	200	Schulte Retail Stores.....No par		112 1/2 Jan 6	118 Jan 12	110 Jan	118 Aug
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	500	Do pref.....100		13 Jan 22	14 Jan 7	13 1/2 Nov	16 1/2 June
61 1/2 61 1/2	62 1/2 62 1/2	62 1/2 63	62 1/2 63	64 1/2 64 1/2	64 1/2 64 1/2	9,000	Sears, Roebuck & Co.....100		213 1/2 Jan 20	241 1/2 Jan 4	147 1/2 Mar	236 1/2 Dec
*104 1/2 105 1/2	*104 1/2 105 1/2	*103 1/2 105 1/2	*103 1/2 105 1/2	*103 1/2 105 1/2	*103 1/2 105 1/2	3,200	Shattuck Arizona Copper.....10		61 Jan 22	69 1/2 Jan 4	54 Apr	77 Jan
24 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	100	Shattuck (F G).....No par		45 1/2 Jan 20	48 1/2 Jan 4	40 1/2 Mar	92 Aug
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	23,000	Shell Transport & Trading.....£2		25 1/2 Jan 16	28 1/2 Jan 4	21 1/2 Aug	28 1/2 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	700	Shell Union Oil.....No par		103 1/2 Jan 8	106 1/2 Jan 25	99 1/2 Jan	106 1/2 Nov
*91 1/2 92	*91 1/2 92	*91 1/2 92	*91 1/2 92	*91 1/2 92	*91 1/2 92	17,100	Do pref.....100		23 1/2 Jan 20	28 1/2 Jan 4	17 1/2 Sept	26 1/2 Jan
31 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	3,000	Simms Petroleum.....10		53 Jan 20	54 1/2 Jan 4	31 1/2 Mar	54 1/2 Nov
123 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	157,300	Sinclair Cons Oil Corp.....No par		20 1/2 Jan 20	24 Jan 2	17 Jan	24 1/2 Feb
120 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	130 136 1/2	131 134	3,600	Do pref.....100		91 Jan 5	95 Jan 29	78 1/2 Jan	94 1/2 Feb
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18	79,600	Skelly Oil Co.....25		29 1/2 Jan 19	32 1/2 Jan 25	20 1/2 Mar	32 1/2 Nov
*80 81	*80 81	*80 81	*80 81	*80 81	*80 81	3,900	Sloss-Sheffield Steel & Iron 100		120 Jan 16	136 1/2 Jan 2	81 1/2 Mar	143 1/2 Dec
26 1/2 26 1/2	26 1/2 26 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	15,300	South Porto Rico Sugar.....100		108 1/2 Jan 5	13 1/2 Jan 28	62 Jan	109 1/2 Dec
*101 103 1/2	*101 103 1/2	*101 103 1/2	*101 103 1/2	*101 103 1/2	*101 103 1/2	200	Spears & Co.....No par		15 Jan 5	17 Jan 29	13 1/2 Dec	24 May
*81 1/2 83	*81 1/2 83	*81 1/2 83	*81 1/2 83	*81 1/2 83	*81 1/2 83	100	Do pref.....100		81 Jan 6	82 1/2 Jan 13	78 1/2 Dec	92 May
*85 87	*85 87	*85 87	*85 87	*85 87	*85 87	22,800	Spicer Mfg Co.....No par		25 Jan 19	30 1/2 Jan 29	15 1/2 Feb	36 1/2 Sept
56 1/2 57 1/2	57 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	14,700	Do pref.....100		101 Jan 12	101 1/2 Jan 18	92 Apr	108 July
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	4,000	Standard Gas & El Co.....No par		55 1/2 Jan 2	60 1/2 Jan 19	40 1/2 Jan	61 Oct
117 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	1,000	Standard Milling.....100		81 Jan 16	87 Jan 5	62 May	88 Dec
*81 82	*81 82	*81 82	*81 82	*81 82	*81 82	31,700	Do pref.....100		85 Jan 15	87 Jan 9	81 Jan	86 1/2 Dec
84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 85	85 1/2 86	84 1/2 85	72,000	Standard Oil of California.....25		55 1/2 Jan 20	62 1/2 Jan 2	51 1/2 Aug	67 1/2 Feb
*73 74	*73 74	*73 74	*73 74	*73 74	*73 74	4,500	Standard Oil of New Jersey 25		43 1/2 Jan 22	46 1/2 Jan 2	38 1/2 Mar	47 1/2 Feb
56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	1,100	Do pref non-voting.....100		116 1/2 Jan 2	118 Jan 29	116 1/2 July	119 Feb
*120 122	*120 122	*120 122	*120 122	*120 122	*120 122	17,600	Stand Plate Glass Co.....No par		64 Jan 2	78 Jan 7	58 Aug	16 Jan
*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	400	Sterling Products.....No par		80 1/2 Jan 22	88 1/2 Jan 7	62 1/2 Mar	82 Dec
24 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	43,600	Stewart-Warn Sp Corp.....No par		82 1/2 Jan 22	92 1/2 Jan 4	55 Mar	96 1/2 Dec
122 123 1/2	123 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	126 127 1/2	125 1/2 126 1/2	3,700	Stromberg Carburetor.....No par		72 1/2 Jan 26	77 1/2 Jan 4	61 Mar	89 1/2 Oct
*101 103 1/2	*101 103 1/2	*101 103 1/2	*101 103 1/2	*101 103 1/2	*101 103 1/2	3,000	Studebaker Corp (The) new No par		55 1/2 Jan 16	59 1/2 Jan 4	41 1/2 Jan	68 1/2 Nov
154 154 1/2	154 1/2 154 1/2	154 1/2 154 1/2	154 1/2 154 1/2	157 1/2 158 1/2	158 1/2 159 1/2	3,000	Do pref.....100		120 Jan 21	120 Jan 21	112 Mar	125 Sept
25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	3,700	Submarine Boat.....No par		3 Jan 13	3 1/2 Jan 2	3 Oct	12 Mar
70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	72 1/2 72 1/2	72 1/2 72 1/2	3,000	Superior Oil.....No par		3 Jan 28	4 1/2 Jan 8	2 Dec	6 1/2 Feb
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102	25 1/2	Superior Steel.....100		25 1/2 Jan 12	25 1/2 Jan 12	20 May	41 1/2 Jan
102 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	50	Sweets Co of America.....50		11 1/2 Jan 20	13 Jan 7	5 1/2 Mar	15 1/2 Oct
*52 1/2 52 1/2	*52 1/2 52 1/2	*52 1/2 52 1/2	*52 1/2 52 1/2	*52 1/2 52 1/2	*52 1/2 52 1/2	3,400	Symington temp cts.....No par		12 1/2 Jan 20	14 1/2 Jan 4	10 1/2 Jan	20 1/2 Sept
*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	600	Class A temp cts.....No par		19 1/2 Jan 22	20 1/2 Jan 21	19 1/2 Dec	26 1/2 Sept
65 1/2 66 1/2	64 1/2 65 1/2	63 1/2 64 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	5,200	Telaograph Corp.....No par		13 1/2 Jan 6	14 1/2 Jan 19	11 Aug	16 1/2 Nov
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	33,900	Tenn Copp & C.....No par		13 1/2 Jan 16	14 1/2 Jan 6	7 1/2 Apr	16 Dec
65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	41,200	Texas Com.....(The) 25		50 1/2 Jan 20	54 1/2 Jan 2	42 1/2 Jan	55 Dec
86 1/2 88 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	11,000	Texas Gulf Coal & Oil.....10		11 1/2 Jan 12	12 1/2 Jan 28	97 1/2 Feb	121 1/2 Dec
*107 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	81,100	Texas Gulf Coal & Oil.....10		16 1/2 Jan 15	19 1/2 Jan 7	10 1/2 Aug	23 1/2 Dec
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	11,200	Tidewater Oil.....100		34 1/2 Jan 12	34 1/2 Jan 25	30 1/2 Sept	36 1/2 Dec
134 1/2 135 1/2	133 1/2 134 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	39,500	Timken Roller Bearing.....No par		52 1/2 Jan 2	56 1/2 Jan 6	37 1/2 Mar	59 1/2 Oct
127 127	127 127	127 127	127 127	127 127	127 127	1,200	Tobacco Products Corp.....100		96 1/2 Jan 4	104 1/2 Jan 13	70 Jan	101 1/2 Nov
*95 96 1/2	*95 96 1/2	*95 96 1/2	*95 96 1/2	*95 96 1/2	*95 96 1/2	12,400	Do Class A.....100		107 Jan 4	112 Jan 18	93 1/2 Jan	110 1/2 Nov
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	400	Transatlantic Oil tem cts new No par		4 Jan 15	4 1/2 Jan 4	3 1/2 Sept	5 1/2 May
*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	900	Transue & Williams St L No par		26 1/2 Jan 19	27 Jan 28	24 1/2 Sept	35 Jan
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	31,600	Underwood Typewriter.....25		56 Jan 2	63 1/2 Jan 7	38 1/2 Mar	65 1/2 Nov
*70 75 1/2	*70 75 1/2	*70 75 1/2	*70 75 1/2	*70 75 1/2	*70 75 1/2	18,300	Union Bag & Paper Corp.....100		56 1/2 Jan 26	71 1/2 Jan 5	38 Apr	86 Oct
*113 1/2 116	*113 1/2 116	*113 1/2 116</										



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 29										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 29									
Interest Period	Price Friday Jan. 29	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1					Interest Period	Price Friday Jan. 29	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1				
		Bid	Ask	Low	High	N o.	Low	High			Bid	Ask	Low	High	N o.	Low	High		
<b>U. S. Government.</b>																			
First Liberty Loan—																			
3 1/4% of 1932-1947	J D	100 1/2	Sale	100	100 1/2	1164	99 1/2	100 1/2	Netherlands 6s (flat prices) 1972	M S	108 1/2	108 1/2	108 1/2	108 1/2	4	108	108 1/2	108 1/2	108 1/2
Conv 4% of 1932-47	J D	100 1/2	Sale	100 1/2	100 1/2	3	100	100 1/2	30-year external 6s (flat) 1954	A O	103 1/2	103 1/2	103 1/2	104 1/2	153	103 1/2	104 1/2	104 1/2	104 1/2
Conv 4 1/4% of 1932-47	J D	102	Sale	101 1/2	102 1/2	309	101 1/2	102 1/2	Panama (Rep) 5 1/2 tr rcts. 1953	J D	101 1/2	101 1/2	101 1/2	101 1/2	2	100 1/2	101 1/2	101 1/2	101 1/2
2d conv 4 1/4% of 1932-47	J D	101	102	101 1/2	101 1/2	25	101 1/2	101 1/2	Peru (Rep of) external 8s 1944	A O	102 1/2	102 1/2	102 1/2	103	9	102 1/2	103 1/2	103 1/2	103 1/2
Second Liberty Loan—																			
4s of 1927-1942	M N	100	100 1/2	100	100	1	99 1/2	100 1/2	Poland (Rep of) gold 6s 1940	A O	67 1/2	Sale	67 1/2	68 1/2	12	67 1/2	68 1/2	68 1/2	68 1/2
Conv 4 1/4% of 1927-1942	M N	100 1/2	Sale	100 1/2	100 1/2	1471	100 1/2	100 1/2	Ext'l s f 8s interim rcts. 1950	J J	89	Sale	88	89	296	88	89 1/2	89 1/2	89 1/2
Third Liberty Loan—																			
4 1/4% of 1928	M S	101	Sale	100 1/2	101 1/2	814	100 1/2	101 1/2	Porto Alegre (City of) 8s 1961	J D	99 1/2	100	100	100	3	98 1/2	100	100	100
Fourth Liberty Loan—																			
4 1/4% of 1933-1938	A O	102 1/2	Sale	102 1/2	102 1/2	1940	101 1/2	102 1/2	Queensland (State) ext s f 7s 1941	A O	113 1/2	Sale	113 1/2	113 1/2	27	111 1/2	114	114	114
Treasury 4 1/4% 1947-1952	A O	107 1/2	Sale	107 1/2	107 1/2	543	106 1/2	107 1/2	25-year 6s 1947	F A	104 1/2	105 1/2	104 1/2	105	19	104 1/2	106	106	106
Treasury 4 1/2% 1944-1954	J D	103 1/2	Sale	103 1/2	104 1/2	508	102 1/2	104 1/2	Rio Grande do Sul 8s 1946	A O	99 1/2	Sale	99	99 1/2	28	98 1/2	99 1/2	99 1/2	
<b>State and City Securities.</b>																			
N Y City 4 1/4% Corp stock 1960	M S	100 1/2	100 1/2	100 1/2	101	6	100	101	Rio de Janeiro 25-yr s f 8s 1946	A O	99	Sale	98 1/2	99	46	97	99	99	99
4 1/4% Corporate stock 1960	M S	100 1/2	101 1/2	100 1/2	101 1/2	25	100 1/2	101 1/2	25-yr ext'l 8s 1947	A O	99	Sale	98 1/2	99	46	97	99	99	99
4 1/4% Corporate stock 1966	A O	101	101 1/2	101 1/2	101 1/2	25	100 1/2	101 1/2	Rotterdam (City) ext'l 6s 1964	M N	104 1/2	Sale	104 1/2	104 1/2	39	104	104 1/2	104 1/2	104 1/2
4 1/4% Corporate stock 1972	A O	101 1/2	101 1/2	101 1/2	101 1/2	25	100 1/2	101 1/2	El Salvador (Rep) 8s 1948	J J	105 1/2	Sale	105 1/2	106	6	105 1/2	106 1/2	106 1/2	106 1/2
4 1/4% Corporate stock 1971	J D	105 1/2	106 1/2	105 1/2	105 1/2	2	105	105 1/2	Sao Paulo (City) s f 8s 1952	M N	102 1/2	Sale	101 1/2	102 1/2	10	101	102 1/2	102 1/2	102 1/2
4 1/4% Corporate stock July 1967	J J	105 1/2	106	105 1/2	105 1/2	2	105	105 1/2	San Paulo (State) ext s f 8s 1936	J J	104 1/2	Sale	103 1/2	104 1/2	16	102 1/2	104 1/2	104 1/2	104 1/2
4 1/4% Corporate stock 1965	J D	105 1/2	106	105 1/2	105 1/2	2	104 1/2	105 1/2	External s f 8s int rcts. 1950	J J	102	Sale	102	102 1/2	52	101 1/2	103 1/2	103 1/2	103 1/2
4 1/4% Corporate stock 1963	J D	105 1/2	105 1/2	104 1/2	104 1/2	3	104 1/2	104 1/2	Seine (France) ext'l 7s 1942	J J	89 1/2	Sale	88 1/2	89 1/2	83	85 1/2	89 1/2	89 1/2	
4% Corporate stock 1959	M N	98	98 1/2	98	98 1/2	3	98	98 1/2	Serbs, Croats & Slovenes 8s 1962	M N	92 1/2	Sale	92	92 1/2	115	91	93 1/2	93 1/2	93 1/2
4% Corporate stock 1958	M N	98	98 1/2	97 1/2	97 1/2	3	96 1/2	97 1/2	Solomon (City) 6s 1936	M N	84 1/2	Sale	83 1/2	84 1/2	1	83	84 1/2	84 1/2	84 1/2
4% Corporate stock 1957	M N	98	98	96 1/2	96 1/2	3	96 1/2	97 1/2	Sweden 20-year 6s 1939	J D	105 1/2	105 1/2	105 1/2	105 1/2	7	104 1/2	105 1/2	105 1/2	105 1/2
4% Corporate stock 1956	M N	97 1/2	97 1/2	96 1/2	96 1/2	3	96 1/2	97 1/2	External loan 5 1/2s 1954	M N	102 1/2	Sale	102	102 1/2	12	101 1/2	102 1/2	102 1/2	102 1/2
4% Corporate stock 1955	M N	97 1/2	97 1/2	96 1/2	96 1/2	3	96 1/2	97 1/2	Swiss Confed'n 20-yr s f 8s 1940	J J	116 1/2	Sale	116 1/2	116 1/2	15	116 1/2	117 1/2	117 1/2	117 1/2
4 1/2% Corporate stock 1957	M N	105	105 1/2	104 1/2	104 1/2	3	104 1/2	105 1/2	Switzerland Govt ext 5 1/2s 1946	A O	103 1/2	Sale	103 1/2	103 1/2	90	103	104 1/2	104 1/2	104 1/2
4 1/2% Corporate stock 1957	M N	105	105 1/2	104 1/2	104 1/2	3	104 1/2	105 1/2	Tokyo City 5s loan of 1912 1952	M S	67	Sale	67	67 1/2	4	67	67 1/2	67 1/2	67 1/2
3 1/2% Corporate stock May 1954	M N	88 1/2	88 1/2	88 1/2	88 1/2	3	87 1/2	88 1/2	Trondheim (City) ext'l 6 1/2s 1944	J J	100	100 1/2	100 1/2	101	6	99 1/2	101	101	101
3 1/2% Corporate stock Nov 1954	M N	88 1/2	88 1/2	88 1/2	88 1/2	3	87 1/2	88 1/2	Uruguay (Republic) ext 8s 1946	F A	109 1/2	Sale	109 1/2	110	5	109 1/2	111	111	111
New York State Canal Im. 4s 1961	J J	---	---	---	---	---	---	---	Zurich (City of) s f 8s 1945	A O	108 1/2	Sale	107 1/2	108 1/2	22	107 1/2	110 1/2	110 1/2	110 1/2
4s Canal 1942	J J	---	---	---	---	---	---	---	<b>Railroad</b>										
4 1/2s Canal Impt. 1964	J J	---	---	---	---	---	---	---	Ala Gt Sou 1st cons A 5s 1943	J D	100 1/2	102	102	Oct '25	---	101	101 1/2	101 1/2	101 1/2
4s Highway Impt register'd 1958	J J	---	---	---	---	---	---	---	Ala Mid 1st guar gold 5s 1928	M N	100 1/2	101	101 1/2	Jan '26	---	84 1/2	84 1/2	84 1/2	84 1/2
Highway Improv't 4 1/2s 1963	M S	---	---	---	---	---	---	---	Alb & Susq conv 3 1/2s 1946	A O	84 1/2	85 1/2	84 1/2	Jan '26	---	---	---	---	---
Virginia 2-3s 1991	J J	64 1/2	76 1/2	Feb '25	---	---	---	---	Alleg & West 1st g 4s gu. 1998	A O	82	83 1/2	84	Oct '25	---	---	---	---	---
<b>Foreign Government.</b>																			
Argentina (Nat Govt of) 7s 1927	F A	101 1/2	Sale	101 1/2	102	38	101 1/2	102 1/2	Alleg Val gen guar g 4s 1942	M S	92 1/2	Sale	92 1/2	92 1/2	3	92 1/2	92 1/2	92 1/2	92 1/2
8 f 6s of June 1925 temp. 1959	J D	97 1/2	Sale	96 1/2	97 1/2	246	96	97 1/2	Ann Arbor 1st g 4s 1942	M S	77	77 1/2	77 1/2	11	75 1/2	77 1/2	77 1/2	77 1/2	
Ext'l s f 6s of Oct '25 temp. 1959	A O	97 1/2	Sale	96 1/2	97 1/2	265	95 1/2	97 1/2	Atch Top & S Fe—Gen g 4s 1995	A O	91 1/2	Sale	90 1/2	91 1/2	48	89 1/2	91 1/2	91 1/2	91 1/2
Sinking fund 6s Ser A 1957	M S	98	Sale	97 1/2	98	70	96 1/2	98	Registered	A O	90	90	90	1	88 1/2	90	90	90	90
External 6s Series B Dec 1958	J D	97 1/2	Sale	96 1/2	97 1/2	68	95 1/2	97 1/2	Adjustment gold 4s July 1995	Nov	---	---	---	---	---	---	---	---	---
Argentina Treasury 6s 1945	M S	87 1/2	87 1/2	87 1/2	87 1/2	9	86 1/2	87 1/2	Stamped	July 1995	---	---	---	---	---	---	---	---	---
Australia 30-yr 5s July 15 1955	J J	98	Sale	97 1/2	98	522	96 1/2	98	Registered	July 1995	---	---	---	---	---	---	---	---	---
Austrian (Govt) s f 7s 1943	J D	101 1/2	Sale	101 1/2	102 1/2	52	100 1/2	102 1/2	Conv gold 4s 1909	1955	J D	84 1/2	86 1/2	85 1/2	1	84 1/2	85 1/2	85 1/2	85 1/2
Belgium 25-yr ext s f 7 1/2s g 1945	J D	110	Sale	109 1/2	110 1/2	35	109 1/2	110 1/2	Conv g 4s 1905	1955	J D	84 1/2	85 1/2	84 1/2	7	84 1/2	85 1/2	85 1/2	85 1/2
20-year s f 8s 1941	F A	107 1/2	Sale	107 1/2	107 1/2	25	107	108 1/2	Conv g 4s issue of 1910	1960	J D	84 1/2	85 1/2	84 1/2	7	83 1/2	85 1/2	85 1/2	85 1/2
25-year ext 6 1/2s 1949	M S	93 1/2	Sale	93 1/2	94	92	92 1/2	94	East Okla Div 1st g 4s 1928	M S	97	99 1/2	98 1/2	99 1/2	2	98 1/2	99 1/2	99 1/2	99 1/2
Ext'l s f 6s inter rcts 1955	J J	86 1/2	Sale	86 1/2	87	166	86	87	Rocky Mtn Div 1st 4s 1965	J J	86 1/2	90	87 1/2	87 1/2	6	86 1/2	87 1/2	87 1/2	87 1/2
Ext'l s f 7s inter rcts 1955	J D	96 1/2	Sale	95 1/2	96 1/2	102	95 1/2	96 1/2	Trans-Con Short L 1st 4s 1958	J J	88 1/2	Sale	88 1/2	88 1/2	6	88	89	89	89
Bergen (Norway) s f 8s 1945	M N	115	Sale	114 1/2	115	32	113 1/2	115	Cal-Ariz 1st & ref 4 1/2s A 1962	M S	95 1/2	Sale	95 1/2	9					



[illegible]

**a Due Jan.   b Due Feb.   c Due June.   e Due May.   h Due July.   n Due Sept.   o Due Oct.   p Due D7c.   s Option sale.**



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Jan. 29										Week Ended Jan. 29										
Interest Period	Price Friday Jan. 29	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	N o.	Low	High	Interest Period	Price Friday Jan. 29	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	N o.	Low	High	
Manila RR (South Lines) 4s. 1939	M N	61 1/2	62 1/2	63	64	9	63	64		Norfolk & West gen gold 6s. 1931	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
1st 4s. 1939	M N	60 3/4	60 3/4	94	Nov '25					Improvement & ext 6s. 1934	F A	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
Man toba Colon sat on 5s. 1934	J D	99 3/4	99 3/4	99 3/4	Dec '25					New River 1st gold. 1932	A O	107	107	107	107	107	107	107	107	
Man G B & N W 1st 3 1/4s. 1941	J J	81 1/2	81	Nov '25						N & W Ry 1st cons g 4s. 1996	A O	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4	
Michigan Central 5s. 1931	M S	100 3/4	100 3/4	Dec '25						Registered. 1996	A O	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	
Registered. 1940	M S	99 3/4	100 1/4	Dec '25						Div'l 1st lien & gen g 4s. 1944	J J	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	
4s. 1940	J J	98	98	Jan '26						10-year conv 6s. 1929	M S	152	152	152	152	152	152	152	152	
J L & S 1st gold 3 1/4s. 1951	M S	78 3/4	79	Jan '26						Pocah C & C joint 4s. 1941	J D	92 1/2	92 1/2	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
1st gold 3 1/4s. 1952	M N	82 1/2	85 1/2	83	Jan '26					Nor Cent gen & ref 5s A. 1974	M S	103 1/2	104	102 1/2	Nov '25					
20-year debenture 4s. 1929	A O	97 3/4	98	97 3/4	98 1/2	46	97 3/4	98 1/2		North Ohio 1st guar g 5s. 1945	A O	90 1/4	89	90 3/4	16	88	90 3/4			
Mid of N J 1st ext 5s. 1940	A O	90 3/4	91	90 1/2	Jan '26					Nor Pacific prior lien 4s. 1997	Q J	87 1/2	88	88	33	86 1/2	88			
Mid L S & West imp g 5s. 1929	F A	100 1/2	101	100 1/2	Jan '26					Registered. 1997	Q J	86	86 1/4	Jan '26						
Mid & Nor 1st ext 4 1/4s (blue) 1934	J D	94 1/2	96	94 1/2	Dec '25					General lien gold 3s. 1924	Q F	63 1/4	62 1/2	63 1/2	54	61 1/4	63 1/2			
Cons ext 4 1/4s (brown) 1934	J D	98 3/4	98	94	98 3/4	3	93 3/4	98 3/4		Registered. 1924	Q F	60 1/2	60	Jan '26						
Mid Spar & N W 1st gu 4s. 1947	M S	89 1/2	90	89 1/2	90	48	89 1/2	90		Ref & imp 4 1/2s ser A. 2047	J J	88 3/4	89 1/4	Jan '26						
Mid & State L 1st gu 3 1/4s. 1941	J J	82 1/2	81 1/2	Dec '25						Registered. 2047	J J	81	85 3/4	Feb '25						
Min & St Louis 1st 7s. 1927	J D	99 3/4	103	Nov '25						Ref & imp 6s ser B. 2047	J J	110	108 1/2	110	215	108 1/2	110			
1st consol gold 5s. 1934	M N	63 1/2	64	64	4	63	64			Registered. 2047	J J	99 1/4	99 3/4	99 1/2	2	98 1/4	99 1/2			
Temp cts of deposit. 1949	M S	21 3/4	21 3/4	22 1/2	13	21 3/4	22 1/2			Ref & imp 5s ser C. 2047	J J	99 3/4	99 3/4	99 1/2	29	98 1/4	100			
1st & refunding gold 4s. 1949	M S	15	16	15	Jan '26					Ref & imp 5s ser D. 2047	J J	100 3/4	99 1/4	Mar '24						
Ref & ext 50-yr 5s Ser A. 1962	Q F	100	102	102	Sept '25					St. Paul & Duluth 1st 5s. 1931	Q F	100 3/4	88 1/2	84 3/4	Dec '25					
1st guar g 7s. 1927	J D	100	102	102	Sept '25					1st cons gold 4s. 1968	J D	86 1/4	88 1/2	84 3/4	Dec '25					
M St P & S M con g 4s int gu 38 J. 1938	J J	89 1/2	89	90	33	87 3/4	90			Nor Pac Term Co 1st g 6s. 1933	J J	109 1/2	105	101 1/2	Jan '26					
1st cons 5s. 1938	J J	98 3/4	98	98 3/4	31	97 3/4	98 3/4			No of Cal guar g 5s. 1938	A O	102 1/4	105	101 1/2	Jan '26					
10-year coll trust 6 1/2s. 1931	M S	103 1/2	103 1/2	104	16	103 1/4	104			North Wisconsin 1st 6s. 1930	A J	102 1/2	102 1/2	Jan '26						
1st & ref 6s Series A. 1946	J J	99 3/4	101	101 1/4	Jan '26					Og & L Cham 1st gu 4s g. 1948	J J	75	74 1/2	75	22	73	75			
25-year 5 1/2s. 1949	M S	91	91	91	6	89 1/2	91			Ohio River 1st g 5s. 1936	J D	101 1/2	102 1/2	102	Jan '26					
1st Chicago Term s f 4s. 1941	M N	92 1/2	92 1/2	Dec '25						General gold 5s. 1937	A O	100 1/2	101 1/4	100	Dec '25					
M S M & A 1st g 4s int gu. 1926	J J	93 1/4	93 1/4	Jan '26						Ore & Cr 1st guar g 5s. 1927	J J	100 3/4	100 3/4	100 3/4	101	23	100 3/4	101 1/4		
Mississippi Central 1st 5s. 1949	J J	93 1/4	93 1/4	Jan '26						Ore RR & Nav con g 4s. 1946	J D	90 3/4	91 1/2	90 3/4	31	90 3/4	91 1/2			
Mo Kan & Tex—1st gold 4s. 1990	J D	85	85	85 3/4						Ore Short Line—1st cons g 5s. 1946	J J	105 1/2	105 3/4	105 3/4	Jan '26					
Mo-K-T RR—Pr 1 5s Ser A. 1962	J J	98 1/4	98	97 3/4	99	115	96 3/4	99		Guar cons 5s. 1946	J J	105 1/2	106	105 3/4	Jan '26					
40-year 4s Series B. 1962	J J	82 1/4	81	82 1/4	57	80 1/2	82 1/4			Guar refund 4s. 1929	J D	97 1/2	97 1/2	97 1/2	118	96 3/4	97 1/2			
10-year 6s Series C. 1932	J J	104 1/4	103 1/4	104 1/4	8	102 3/4	104 1/4			Oregon-Wash 1st & ref 4s. 1961	J J	84 1/2	84 1/2	85	15	83 3/4	85			
Cum adjust 5s Ser A Jan. 1967	A O	94 3/4	93 3/4	95 1/2	1046	92 3/4	95 1/2			Pacific Coast Co 1st g 5s. 1946	J D	93	95 1/2	94 1/2	1	92 1/4	96			
Missouri Pacific (reorg Co)										Pac RR of Mo 1st ext g 4s. 1938	F A	92 1/4	92 1/4	92 1/4	2	92 1/4	92 1/4			
1st & refunding 5s Ser A. 1965	F A	93 1/2	92 1/4	94	80	89 1/4	94			2d extended gold 5s. 1938	J J	100 1/4	100 1/4	Jan '26						
1st & refunding 6s Ser D. 1949	F A	103 3/4	103 3/4	103 3/4	78	101 1/4	103 3/4			Paducah & Ills 1st s f 4 1/2s. 1955	J J	96 3/4	97	95 3/4	Nov '25					
1st & refund 6s Ser E int. 1955	M N	103 3/4	103 3/4	103 3/4	251	101 1/4	103 3/4			Paris-Lyon-Med RR 6s. 1958	F A	77 1/4	76 1/2	77 1/2	80	76	77 1/2			
General 4s. 1938	M S	67 1/2	67 1/2	67 1/2	414	65 1/4	67 1/2			S f external 7s. 1958	M S	85	84 3/4	85	32	82 3/4	85			
Mo Pac 3d 7s ext at 4%. 1938	M N	88	88 3/4	87 1/2	Dec '25					Paris-Orleans RR s f 7s. 1954	M S	85	84	85	27	84	88			
Mob & Blr prior lien g 5s. 1945	J J	98 1/2	99	99	Sept '25					Paulista Ry 7s. 1942	M S	101 1/2	101 1/2	101 1/2	7	100 3/4	101 1/2			
Mortgage gold 4s. 1945	J J	81 1/2	82	81 1/2	11	80 1/2	81 1/2			Pennsylvania RR—cons g 4s 1943	M N	93	94 1/2	Jan '26						
Mobile & Ohio new gold 6s. 1927	J D	101 3/4	103	103 1/2	Jan '26					Consol gold 4s. 1948	M N	91 1/2	92 1/2	92 3/4	2	91 1/2	92 3/4			
1st extended gold 6s. 1927	Q J	101 1/2	102 3/4	101 1/2	2	101 1/2	102 3/4			4s stamped. May 1 1948	M N	91 1/2	92 1/2	91 3/4	1	91 1/4	91 3/4			
General gold 4s. 1938	M S	90 1/4	92	90	Jan '26					Consol 4 1/2s. 1960	F A	99 3/4	100	100	100 3/4	9	98 3/4	100 3/4		
Montgomery Div 1st g 5s. 1947	F A	99 1/4	99 1/4	Jan '26						General 4 1/2s. 1965	J D	95 1/2	95 1/2	96 1/4	85	94 1/4	96 1/4			
St Louis Division 5s. 1927	J D	100 1/2	100 1/2	100 1/2	5	100 1/2	100 1/2			General 5s. 1968	J D	104	104	103 3/4	105 1/4	25	102 3/4	105 1/4		
Mob & Mar 1st gu gold 4s. 1991	M S	86 1/2	88 1/2	87	Jan '26					10-year secured 7s. 1930	A O	107 3/4	107 1/2	108 1/4	44	107 1/2	108 1/4			
Mont C 1st gu g 6s. 1937	J J	109	112 1/2	109 1/2	Oct '25															



BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 29										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 29									
		Interest	Price	Week's	Range		Bonds				Interest	Price	Week's	Range		Bonds			
		Period	Friday	Range	Since		Sold				Period	Friday	Range	Since		Sold			
			Jan. 29.	Last Sale	Low	High	No.		Low	High		Jan. 29	Last Sale	Low	High	No.		Low	High
A & A Pass 1st gu g 4s	1913	J	85	Sale	84 1/8	85	9	84	85	Armour & Co 1st real est 4 1/2s	1939	J	92	Sale	91 1/2	92	77	90 1/2	92
Santa Fe Pres & Phen 5s	1942	M	100 3/4		100 1/2	Jan '26		100 1/2	100 1/2	Armour & Co of Del 5 1/2s	1943	J	95 1/4	Sale	95 1/8	95 1/2	136	94 1/8	95 1/2
Sav Fla & West 1st g 6s	1934	A	107		110	110	1	110	110	Associated Oil 6% gold notes	1935	M	103	Sale	103	103	10	102 1/2	103 1/8
1st g 5s	1934	A	102		101 1/4	Dec '25				Atlanta Gas L 1st 5s	1947	J	99 1/2		98 3/4	May '25		20	28
Scioto V & N E 1st gu g 4s	1939	M	88	Sale	88	88 1/8	1	87 7/8	88 1/8	Atlantic Fruit 7s cts dep.	1934	J	25 1/8	28	28	28	10	20	28
Seaboard Air Line g 4s	1950	A	81	82	80 1/2	Jan '26		79	80 1/2	Stamped cts of deposit			23 1/8	39 3/8	20 1/8	Jan '26		20 1/8	20 1/8
Gold 4s stamped	1950	A	81	Sale	81	82	58	79	82	Atlantic Refg deb 5s	1937	J	100	Sale	99 1/4	100	18	99 1/4	100 1/4
Adjustment 5s	Oct 1949	F	87 1/4	Sale	87 1/8	87 7/8	155	86 3/4	87 7/8	Baldw Loco Works 1st 5s	1940	M	100 1/2		104 1/8	105	2	104 1/8	105 1/4
Refunding 4s	1959	A	73 1/2	Sale	73 1/2	73 3/4	82	71 3/4	74	Baragua (Coup Az) 7 1/2s	1937	J	105 1/2	Sale	105	105 1/2	8	105	106 1/8
1st & cons 6s Series A	1945	M	95 3/8	Sale	95 1/8	95 7/8	181	94 1/2	95 7/8	Barnsdall Corp s f conv 8%	1931	J	106 3/8	Sale	105 1/4	106 3/8	5	105	107
Atl & Birm 30-yr 1st g 4s	1933	M	89 1/4	90	89 1/4	90 3/8	2	88 1/2	90 3/8	Bell Telephone of Pa 5s	1948	J	102	Sale	101	102 1/4	41	100 3/8	102 1/4
Seaboard & Roan 1st 5s	1926	J	100 1/4		100 1/4	Jan '26		100	100 3/8	1st & ref 5s Ser C	1960	A	101 7/8	Sale	101 1/8	102 1/4	473	100 3/8	102 1/4
S & N Ala cons g 5s	1936	F	103 1/2	104 1/8	104 1/8	July '25		103 1/2	106 1/2	Beth Steel 1st ext s f 5s	1926	J	99 3/8		99 3/8	Dec '25		95 3/8	100 1/8
Gen cons guar 50-yr 5s	1963	A	106 1/8	108 1/4	106 1/8	Jan '26		105 3/4	106 1/2	1st & ref 5s guar A	1942	M	100 1/8	Sale	97 3/4	100 1/8	13	95 3/8	100 1/8
So Pac Col 4s (Cent Pac col)	1949	J	87 1/4	Sale	86 3/4	87 1/4	12	86 1/4	87 1/4	30-yr p m & imp s f 5s	1936	J	96	Sale	95 1/8	96	70	93	96
Registered		J	85		85	Sept '25				Cons 30-year 6s Series A	1948	F	98 1/2	Sale	97 1/2	98 1/2	357	95 1/8	98 1/2
20-year conv 4s	June 1929	M	97 3/8	Sale	97 1/4	97 3/8	132	96 7/8	97 3/8	Cons 30-year 5 1/2s Series B	1953	F	92	Sale	91 1/2	92 1/2	142	87 1/2	92 1/2
20-year conv 5s		J	100	100 1/2	100 1/2	100 3/4	5	100	100 3/4	Blng & Blng deb 6 1/2s	1950	M	94 1/2	94 3/4	94 3/4	2	93	95	
20-year g 5s	1944	M	100 1/2	Sale	100 1/2	101	20	100	101	Booth Fisheries deb s f 6s	1926	A	90 3/8	91 1/2	94	Jan '26		90	97
San Fran Term 1st 4s	1950	A	87 3/4	Sale	87 3/4	88 1/4	17	87	88 1/4	Botany Cons Mills 6 1/2s	1934	A	94	Sale	93 1/2	95 1/4	30	94 1/2	95 1/4
Registered		A	85		85	Jan '26		85	85	Brier Hill Steel 1st 5 1/2s	1942	A	101 1/2	Sale	101 1/2	102	12	101	102 1/4
So Pac of Cal—Gu g 5s	1927	M	103 1/8		104	Aug '25				B'way & 7th Av 1st c g 5s	1943	J	73 1/2	Sale	73 1/2	73 1/4	4	73	76 1/4
So Pac Coast 1st gu g 4s	1937	J	94 1/8		94 1/4	Jan '26		94 1/4	94 1/4	Cts of dep stampd June '25 int			71	73 1/4	71	Jan '26		70 1/2	71
So Pac RR 1st ref 4s	1955	J	90 3/4	Sale	90 3/8	91	87	90	92 1/8	Brooklyn City RR 5s	1941	J	93 3/8	93 1/2	93 1/2	3	93 1/4	93 1/2	
Southern—1st cons g 5s	1994	J	104 3/8	Sale	104 1/2	104 1/4	68	104	105	Bklyn Edison inc gen 5s A	1949	J	103 1/2	Sale	103 1/2	104 1/4	20	103	104 1/4
Registered		J	102 1/2		102 1/2	Dec '25				General 6s Series B	1930	J	105 1/2	105 3/4	105 1/2	11	104 1/2	105 3/4	
Develop & gen 4s Ser A	1956	A	82 3/4	Sale	82 1/4	82 3/4	260	81 1/4	82 3/4	Bklyn-Man R Tr Sec 6s	1968	J	95 1/2	Sale	94 1/2	96 1/2	508	92 1/2	96 1/2
Develop & gen 6s	1956	A	108	Sale	107 1/2	108 1/4	75	107 1/2	108 1/4	Bklyn Qu Co & Sub con gtd 5s '41	1941	M	62	Sale	61	62	13	61	62
Develop & gen 6 1/2s	1956	A	113 1/2	Sale	112 3/4	114	84	112	114	Buff & Susq Iron s f 5s	1932	J	89		82	Dec '25			
Mem Div 1st g 4 1/2s	1996	J	102 1/4		102 1/4	102 1/4	1	101 3/4	102 1/4	Buham Terminal 1st 4s	1952	A	92	92 1/2	92 1/2	92 1/4	4	88 1/2	88 1/2
St Louis Div 1st g 4s	1951	J	88	88 1/2	88 1/8	88 1/2	5	85 1/8	88 1/2	Consol 5s	1955	J	92	92 1/2	92 1/2	92 1/4	11	91 1/2	93
Mob & Ohio coll tr 4s	1938	M	91	Sale	90 1/4	91	28	87 1/2	92	Building 5s guar tax ex	1980	A	97 3/4	Sale	97 1/2	98		96 1/2	100
So Cal & Ga 1st ext 5 1/2s	1929	M	101 3/4	Sale	101 1/2	101 3/4	4	101 1/4	101 3/4	Cal G & E Corp unit & ref 5s	1937	M	101	Sale	100 1/2	101 1/8	44	100 1/2	101 1/8
Spokane Internat 1st g 5s	1955	J	79 1/4	81	88	Nov '25				Cal Petroleum s f g 6 1/2s	1933	A	104	Sale	104	104 1/2	18	103 1/4	104 1/2
Term Assn of St L 1st g 5 1/2s	1939	A	97 1/8		96 7/8	Jan '26		96 7/8	97 1/8	Camaguey Sug 1st s f g 7s	1942	A	92 1/2	Sale	91 1/2	93	51	90 1/2	93
1st cons gold 5s	1944	F	102	102 1/2	101 1/8	Jan '26		101 1/8	101 1/8	Canada SS Lines 1st coll s f 7s '42	1942	M	102 3/4	103	102 3/4	103	17	101 1/8	103
Gen refund s f g 4s	1953	J	86	87	86	86	7	84 3/4	87	Cent Dist Tel 1st 30-yr 5s	1943	J	102 1/2	102 1/2	102 1/2	102 1/2	3	101 1/4	102 1/2
Tex & N O con gold 5s	1943	J	98		98	Dec '25				Cent Foundry 1st s f 6s	1931	F	99	99 1/2	99	99	1	99	99 1/2
Texas & Pac 1st gold 5s	2000	J	103 3/8	Sale	103 3/8	104 3/8	80	103 1/8	103 3/8	Cent Leather 1st lien s f 6s	1945	J	101	Sale	100 3/4	101 1/8	43	100 3/4	101 1/8
La Div B L 1st g 5s	1931	J	100 1/2	100 3/4	101	101	1	100	101	Central Steel 1st g s f 5s	1941	M	115 1/2	Sale	115 1/2	115 1/2	12	115 1/2	115 1/2
Tex Pac-Mo Pac Tr 5 1/2s	1964	M	100 3/4	101	100 1/2	101	15	99 1/4	101 1/2	Ch G L & Coke 1st gu g 5s	1937	J	101 1/2	102	101 1/2	101 1/2	61	101 1/2	101 1/2
Tol & Ohio Cent 1st g 5s	1935	J	99 1/2	101 1/2	100 1/2	Dec '25				Chicago Rys 1st 5s	1927	F	77 1/2	Sale	77	79 1/8	94	76 3/4	81
Western Div 1st g 5s	1935	A	100 1/2	Sale	100 1/2	100 1/2	30	97 3/8	98 1/4	Clein Copper 6s Ser A	1932	A	107 1/4	Sale	107	107 1/8	151	107	108 1/8
General gold 5s	1935	J	98 1/4	Sale	98 1/4	98 1/4	1	97 3/8	98 1/4	Cline Gas & Elec 1st & ref 5s '56	1956	A	103		103	103	9	102 3/4	103
Toledo Peoria & West 4s	1917	J	35	37 1/4	31	37 1/8	7	34	37 1/8	5 1/2s Ser B due Jan 1	1967	A	104 1/8	104 1/8	104 1/8	104 1/8	1	102 1/2	104 1/2
To St L & W pr lien g 3 1/2s	1925	J			99 3/8	May '25				Clearfield Bit Coal 1st 4s	1940	J	77 1/4		82	Nov '25			
50-year gold 4s	1950	A	88		88	88	4	87 3/8	88	Colo F & I Co gen s f 5s	1943	F	93	95	92 1/2	92 1/2	2	91	92 1/2
Tol W V & O gu 4 1/2s A	1931	J	97 1/2	99 1/4	97 1/2	Jan '26		97 3/8	98	Col Indus 1st &amp									



N. Y. STOCK EXCHANGE Week Ended Jan. 29										N. Y. STOCK EXCHANGE Week Ended Jan. 29									
BONDS		Interest Period	Price Friday Jan. 29	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	BONDS		Interest Period	Price Friday Jan. 29	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1						
Bid	Ask						Low	High						Low	High				
Humble Oil & Refining 5½% 1932 J	102½	Sale	101¾	102½	66	101½ 102½	Pillsbury Fl Mills 20-yr 6s 1943 A	O	102½	103	101¾ 103¼	9	101¼ 103¼						
Illinois Bell Telephone 5s 1956 J	D	102	Sale	101½	102½	239	100¾ 102½	Pleasant Val Coal 1st g s f 5s 1928 J	J	98	98½	98½	1	98½ 98½					
Illinois Steel deb 4½% 1940 A	O	96½	Sale	95¾	96½	40	94¾ 96½	Pocahon Con Collieries 1st s f 5s 1957 J	J	90½	91¼	90½	1	90½ 90½					
Ind Nat Gas & Oil 5s 1936 M	N	91½	92¼	91¾	91¼	11	91¾ 91¾	Port Arthur Can & Dk 6s A 1953 F	A	102½	102½	102½	1	102 102½					
Indiana Steel 1st 5s 1952 M	N	103½	Sale	103½	103¾	10	103 103¾	1st M 6s Series B 1953 F	A	102¼	101½	Dec'25	1	102 102½					
Ingersoll-Rand 1st 5s 1935 J	J	100	99¾	100	100	10	99¾ 100	Portland Elec Pow 1st 6s B 1947 M	N	99¾	Sale	99¾	22	99 100½					
Interboro Metrop coll 4½% 1956 A	O		20	11	Apr'25			Portland Gen Elec 1st 5s 1935 J	J	101	101	100	18	99½ 100					
Guaranty Tr Co cts dep.		13	4½	Aug'25				Portland Ry 1st & F 5s 1930 M	N	94	94¾	93	6	92½ 94¾					
Ctf dep stpd asstd 16% sub.			10½	Mar'25				Portland Ry Lt & F 1st ref 5s 1942 F	F	92	Sale	90	48	88¾ 92					
Interboro Rap Tran 1st 5s 1966 J	J	69¾	Sale	65½	70	308	62½ 70	1st l & ref 6s Ser B 1947 M	N	99¾	Sale	99¾	60	99 100½					
Stamped		69¾	Sale	64¾	69¼	1457	62 69¼	Portland Gen Elec 1st 5s 1935 J	J	101	107½	107½	108	106½ 108					
10-year 6s 1932 A	O	71½	Sale	66	71½	494	64 71½	Portland Ry 1st & F 5s 1930 M	N	94	94¾	93	6	92½ 94¾					
10-year conv 7% notes 1932 M	S	91¾	Sale	88½	91¾	375	85¾ 91¾	1st l & ref 6s Ser B 1947 M	N	99¾	Sale	99¾	60	99 100½					
Int Agric Corp 1st 20-yr 5s 1932 M	N	95½	95¾	94	95½	68	88¼ 95½	Portland Gen Elec 1st 5s 1935 J	J	101	107½	107½	108	106½ 108					
Stamped extended to 1942 M	N	87¼	Sale	84½	89	46	82½ 89	Portland Ry 1st & F 5s 1930 M	N	94	94¾	93	6	92½ 94¾					
Inter Mercan Marine s f 5s 1941 A	A	85	Sale	86¼	88½	285	86 88½	Prod & Ref s f 8s(with war nts) '31	J	D	110-2	110-2	Jan'26	1	110½ 110½				
International Paper 5s 1947 J	J	95	Sale	94¼	95	26	94¼ 95¼	Without warrants attached	J	D	111½ 112½	110	110½	6	109½ 110½				
Ref s f 6s Ser A 1955 M	S	99¾	Sale	98½	100	183	97 100	Pub Serv Corp of N J gen 5s 1959 A	O	105	104¾	Jan'26	26	104½ 105					
Int Teleg & Teleg conv 5½% 1945 M	M	114¾	Sale	113	116¼	1414	103½ 116¼	Secured g 6s 1944 F	A	100	Sale	101	101½	61	100 101½				
Jurgens Works 6s (flat pref) 1947 J	J	106	Sale	102¾	106½	112	100 106½	Pub Serv Elec & Gas 1st 5½% 1959 A	O	104¾	Sale	104¾	105	103½ 105					
Kansas City Pow & Lt 5s 1952 M	S	101½	Sale	100¾	101½	105	100¼ 101½	1st & ref 5½% 1964 A	O	104¾	Sale	104½	105	103½ 105					
Kansas Gas & Electric 6s 1952 M	S	102	Sale	102	103½	14	101½ 103½	Pub Serv El Pow & Ltg 6s 1948 A	O	107¼	Sale	107½	107½	17	106 107½				
Kayser & Co 7s 1942 F	F	106¾	107½	107	107½	2	106½ 107½	Punta Alegre Sugar 7s 1937 J	J	109½	108	109½	51	106 109½					
Kelly-Springfield Tire 8s 1932 M	N	104¾	Sale	103¾	104¾	38	103½ 104¾	Remington Arms 6s 1937 M	N	88	Sale	85	88	19	82½ 88				
Keystone Teleg Co 1st 5s 1936 J	J	85½	91	90½	Jan'26		90½ 90½	Repub I & S 10-30-yr 5s s f 1940 A	O	98½	Sale	97½	98	3	97¼ 99¼				
Kings County El & P g 5s 1937 A	O	102½	102½	102½	Jan'26		102 102½	Ref & gen 5½% Ser A 1953 J	J	93	Sale	92¼	94½	35	92¾ 94½				
Purchase money 6s 1997 A	A	122½	121	122¼	5		120¾ 122¼	Rima Steel 1st 7s 1955 F	A	90½	90½	90½	18	90½ 90½					
Kings County El 1st g 4s 1949 F	F	78¼	80½	78	Jan'26		77¼ 78½	Robbins & Myers s f 7s 1952 J	D	63½	Sale	60	63½	8	60 63½				
Stamped guar 4s 1949 F	F	78¼	79¾	78½	78½	1	78 79	Rochester Gas & El 7s Ser B 1946 M	S	113¾	Sale	113	114	10	112½ 114				
Kings County Lighting 6s 1954 J	J	99¼	100	99¾	100	4	98½ 100¾	Gen Mtge 5½% Series C 1948 M	S	105¾	105¾	105¾	6	105½ 106					
6½% 1954 J	J	107½	Sale	107½	108½	11	107½ 108½	Rogers-Brown Iron Co 7s 1942 M	N	69½	72½	68	71½	3	68 72				
Kinney Co 7½% 1936 J	D	106¾	107	106¾	107	9	106¾ 107	St Jos Ry Lt Ht & Pr 5s 1937 M	N	93	96	91¾	97	4	91¼ 97				
Lackawanna Steel 6s A 1950 M	S	97	Sale	97	97¼	17	96¼ 98	St Joseph Stk Yds 1st 4½% 1930 J	J	96	96	96	Jan'25	4	95¼ 96				
Lac Gas of St L refext 5s 1934 A	O	101	Sale	101	101½	8	100¾ 101½	St L Rock Mt & P 5s stmpd 1955 J	J	80¾	81	80¼	81½	16	78 81½				
Coll & ref 5½% Series C 1953 F	A	103¾	Sale	103¾	104	38	102¾ 104	St Louis Transit 5s 1924 A	O	70½	70½	70½	1	70½ 70½					
Lehigh C & Nav s f 4½% A 1954 J	J	98	98	98	98	1	98 98	St Paul City Cable 5s 1947 J	J	95¼	100	95½	95½	5	95½ 95½				
Lehigh Valley Coal 1st g 5s 1933 J	J	100¼	101	100¾	100¾	2	100¼ 101	Saxon Pub Wks (Germany) 7s 45 F	A	93¾	Sale	93¾	94¼	49	92¾ 94¼				
Lex Ave & P F 1st gu g 5s 1993 M	S	123	123	123	126½	67	118 126½	Saks Co 7s 1942 M	S	109½	110	109½	109½	2	107½ 109½				
Liggett & Myers Tobacco 7s 1944 A	A	116	116	116	116½	48	115½ 116½	San Antonio Pub Serv 6s 1952 J	J	102¾	Sale	102¼	102¾	7	101½ 102¾				
Registered	O	102½	Sale	101½	102¼	5	100¾ 102½	Sharon Steel Hoop 1st 8s Ser A 41 M	S	107½	107¾	107¾	107¾	3	107¾ 108½				
Registered	A	98½	98	Oct'25			98 98	Sheffield Farms 6½% 1942 A	O	107¼	Sale	107¼	108½	8	106½ 107½				
Lorillard Co (P) 7s 1944 A	O	119½	Sale	117½	119½	48	115½ 119½	Sierra & San Fran Power 5s 1949 F	F	93¾	93¾	93	93¼	21	91½ 94¼				
Registered	A	114	114	Oct'25			98 98	Sinclair Consol Oil 15-year 7s 1937 M	S	95	Sale	94¾	95¾	138	93¾ 95¾				
Registered	F	100	Sale	100	100¾	18	98½ 100¾	1st l n col tr 6s C with war r 1927 J	D	111½	Sale	108½	112¼	96½	107½ 113¾				
Louisville Gas & Electric 5s 1952 M	N	94¼	94¼	94¼	94¼	42	97½ 99	1st lien 6½% Ser B 1938 J	J	89½	Sale	89	89¾	84	87 89¾				
Louis Ry 1st con 5s 1930 J	J	91	94¾	89½	Dec'25		97½ 99	Sinclair Crude Oil 3-yr 6s A 1928 F	A	100¾	Sale	100¾	101	148	100¼ 101				
Lower Austrian Hydro-Elec Co		87½	Sale	87½	87½	20	87½ 87½	3-yr 6% notes B Feb 15 1926 F	A	100¾	101	100¾	101	25	100¼ 101				
1st s f 6½% 1944 F	A	100½	Sale	100	101	51	100 101½	Sinclair Pipe Line 5s 1942 A	O	90	Sale	88¾	90½	173	87 90½				
Manati Sugar 7½% 1942 A	O	67½	Sale	60	62¾	160	59¼ 62¾	Skelly Oil 6½% notes 1927 A	O	130¾	Sale	125	131	301	120 131				
Manhat Ry (N Y) cons g 4s 1990 J	D	54	Sale	53	54	7	53 54	Smith (A O) Corp 1st 6½% 1933 M	N	102	Sale	102	102	5	101¼ 102½				
2d 4s 2013 J	J	102½	103	102½	Jan'26		102 102½	South Porto Rico Sugar 7s 1941 J	J	108	Sale	108	108½	13	107 108½				
Manila Electric 7s 1942 M	N	91½	Sale	90	91½	8	89½ 91½	South Bell Tel & Tel s f 5s 1941 J	J	102¼	Sale	102	102½	76	101½ 102½				
Manila Elec Ry & Lt s f 5s 1953 M	M	98¾	98¾	98¾	98¾	28	98 99	S'west Bell Tel 1st & ref 5s 1954 F	A	101¾	Sale	100¾	102	132	100½ 102				
Market St Ry 7s Series A 1940 Q	J	105¼	105¼	105¼	106	6	104 106	Southern Colo Power 6s 1947 J	J	99	Sale	98¼	99	62	97½ 99				
Met Ed 1st & ref g 6s Ser B 1952 J	J	97½	Sale	97½	97½	16	96¾ 97½	Spring Val Water g 5s 1948 M	N		65	99¾	Dec'25	5	99½ 101				
1st & ref 5s Series C 1953 J	J	103¼	Sale	103¼	103½	8	102½ 103½	Standard Milling 1st 5s 1930 M	N	99½	Sale	99½	100½	5	99½ 101				
Metropolitan Power 6s 1953 J	J	73	Sale	73	73	2	71½ 73	Steel & Tube gen s f 7s Ser C 1951 J	J	108	Sale	108	108½	11	107¾ 109				
Met West Side El (Chic) 4s 1938 F	A	102	Sale	101½	102½	128	101¼ 102½	Sugar Estates (Oriente) 7s 1942 J	J	92¾	94	92	92	4	89¼ 94				
Mid-Cont Petr 1st 6½% 1940 M	S	94½	Sale	93¾	95	141	92¾ 95	Superior Oil 1st s f 7s 1929 FA	I	94½	96½	95	Jan'26	2	100¼ 100¾				
Midvale Steel & C conv s f 5s 1936 M	F	99½	100	99½	Jan'26		99½ 99½	Syracuse Lighting 1st g 5s 1951 J	D	100¾	Sale	100¼	100¾	2	100¼ 100¾				
Milw Elec Ry & Lt cons g 5s 1926 F	A	99½	100	99½	Jan'26														



\* Bid and asked prices; no sales on this day. z Ex-rights. b Ex-dividend and rights. z Ex-dividend. b Ex-stock dividend. a Assessment paid. c Price on new basis.



## Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par.	Ask.	Railroad Equipments	Per Ct.	Basis
Anglo-Amer Oil vet atk...£1	*18	18 1/2	Atlantic Coast Line 6s	5.15	5.00
Bonus stock	*17 1/2	18	Equipment 6 1/2s	4.95	4.80
Atlantic Refining	108 1/2	109 1/2	Baltimore & Ohio 6s	5.20	5.00
Preferred	116 1/2	117 1/4	Equipment 4 1/2s & 5s	4.90	4.70
Borne Strymer Co.	227	232	Buff Roch & Pitts equip 6s	5.25	5.00
Buckeye Pipe Line Co.	*56 1/2	57 1/2	Canadian Pacific 4 1/2s & 6s	5.00	4.75
Chesapeake Mfg new	*68	69	Central RR of N J 6s	5.20	5.00
Preferred	100		Chesapeake & Ohio 6s	5.20	5.00
Continental Oil new	*23 1/2	24	Equipment 6 1/2s	5.10	4.85
Rights	*85c	85c	Equipment 5s	4.90	4.75
Crescent Pipe Line Co.	*15 1/2	15 1/2	Chicago Buri & Quincy 6s	5.20	5.00
Cumberland Pipe Line	132	134	Chicago & Eastern Ill 5 1/2s	5.50	5.15
Eureka Pipe Line Co.	*60	62	Chicago & North West 6s	5.25	5.05
Galena Signal Oil com.	*30	32	Equipment 6 1/2s	5.00	4.80
Preferred old	100	91	Chlo R I & Pac 4 1/2s & 6s	4.90	4.75
Preferred new	100	88	Equipment 6s	5.40	5.10
Humble Oil & Ref new	*95 1/2	95 1/2	Colorado & Southern 6s	5.30	5.05
Illinois Pipe Line	138	140	Delaware & Hudson 6s	5.15	5.00
Imperial Oil	*134 1/2	135	Erle 4 1/2s & 5s	5.25	5.00
New when issued	37 1/2	37 1/2	Equipment 6s	5.45	5.20
Indiana Pipe Line Co.	*60 1/2	61 1/2	Great Northern 6s	5.25	5.05
International Petroleum	*34 1/2	34 1/2	Equipment 6s	4.90	4.75
Magnolia Petroleum	190	20	Hocking Valley 6s	5.25	5.05
National Transit Co.	43	45	Equipment 6s	5.25	5.05
New York Transit Co.	70 1/2	72	Illinois Central 4 1/2s & 5s	4.85	4.70
Northern Pipe Line Co.	66 1/2	67	Equipment 6s	5.15	5.00
Ohio Oil new	*19	20 1/2	Equipment 7s & 6 1/2s	4.95	4.75
Penn Mex Fuel Co.	25	25	Kanawha & Michigan 6s	5.35	5.10
Prarie Oil & Gas new	*59 1/2	60	Equipment 4 1/2s	5.00	4.80
Prarie Pipe Line new	125	126	Kansas City Southern 5 1/2s	5.35	5.00
Solar Refining	206	210	Louisville & Nashville 6s	5.15	5.00
Southern Pipe Line Co.	61	62	Equipment 6 1/2s	4.95	4.75
South Penn Oil	180	181	Michigan Central 5s & 6s	5.15	4.75
Southwest Pa Pipe Lines	*63	54	Minn St P & S M 4 1/2s & 5s	5.30	5.00
Standard Oil (California)	*57 1/2	57 1/2	Equipment 6 1/2s & 7s	5.35	5.05
Standard Oil (Indiana)	*67 1/2	67 1/2	Missouri Kansas & Texas 6s	5.65	5.25
Standard Oil (Kansas)	*34 1/2	34 1/2	Missouri Pacific 6s & 6 1/2s	5.60	5.25
Standard Oil (Kentucky)	*122 1/2	130	Mobile & Ohio 4 1/2s & 5s	5.05	4.80
Standard Oil (Nebraska)	242	245	New York Central 4 1/2s & 5s	4.85	4.70
Standard Oil of New Jer.	*45 1/2	46	Equipment 6s	5.15	5.00
Preferred	117	117 1/2	Equipment 7s	4.95	4.80
Standard Oil of New York	*36 1/2	37	Norfolk & Western 4 1/2s	4.80	4.60
Standard Oil (Ohio)	341	344	Northern Pacific 7s	5.10	4.90
Preferred	117	119	Pacific Fruit Express 7s	4.95	4.80
Swan & Finch	20	21	Pennsylvania RR eq 5s & 6s	5.20	4.75
Union Tank Car Co.	89 1/2	92	Pitts & Lake Erie 6 1/2s	5.10	4.90
Preferred	115	116	Equipment 6s	5.40	5.15
Vacuum Oil new	*107 1/2	108	Reading Co 4 1/2s & 5s	4.85	4.60
Washington Oil	*56	80	St Louis & San Francisco 6s	5.00	4.85
Other Oil Stocks			Seaboard Air Line 5 1/2s & 6s	5.50	5.25
Atlantic Lobos Oil	*2	2 1/2	Southern Pacific Co 4 1/2s	4.85	4.70
Preferred	*3 1/2	4 1/2	Equipment 7s	4.95	4.80
Gulf Oil new	*91 1/2	92	Southern Ry 4 1/2s & 5s	5.05	4.80
Mountain Producers	*24 1/2	24 1/2	Equipment 6s	5.30	5.05
Mexican Eagle Oil	141	144	Toledo & Ohio Central 6s	5.50	5.10
National Fuel Gas	*9 1/2	9 1/2	Union Pacific 7s	4.95	4.80
Salt Creek Cons Oil	*32 1/2	32 1/2			
Salt Creek Producers					
Public Utilities					
Amer Gas & Elec new	*94	96	American Cigar common 100	113	116
6% pref new	*93	95	Preferred	100	100
Deb 6s 1914	*98	99 1/2	Amer Machine & Fdry	190	200
Amer Light & Trac com.	254	258	British-Amer Tobac ord. £1	*26	28
Preferred	*114	116	Bearer	*26	28
Amer Power & Lt common	73	74	Imperial Tob of G B & Iref'd	24	26
Preferred	95	96	Int Cigar Machinery	90	100
Deb 6s 1916	*97	98	Johnson Tin Foli & Met. 100	60	75
Amer Public Util com.	80	82	MacAndrews & Forbes	100	104
7% prior preferred	88	91	Preferred	100	104
4% partic pref	82	85	Mengel Co.	100	104
Associated Gas & El pf. (1)	*50	51	Porto Rican-Amer Tob	72	78
Secured 6 1/2s 1954 J&J	101	103	Universal Leaf Tob com. 100	71	74
Blackstone ValG&E com 50	97	103	Preferred	100	99
Cities Service common	*38 1/2	39 1/2	Young (J S) Co.	126	130
Preferred	83 1/2	84 1/2	Preferred	100	105
Preferred B.	*7 1/2	8			
Preferred B-R	*77	79	Rubber Stocks (Cleveland)		
Cities Service Bankers Shares	*19 1/2	19 1/2	Firestone Tire & Rub com 10	*118	124
Com w/ Pow Corp new (1)	*40 1/2	41 1/2	6% preferred	100	102
Preferred	86	87	7% preferred	100	101
Elec Bond & Share pref. 100	106	108	General Tire & Rub com. 50	*370	375
Elec Bond & Sh Secur	*81	82	Preferred	100	105 1/2
Elec Ry Securities	*91 1/2	92	Goodyear Tire & R com. 100	35	36
Lehigh Power Securities (1)	*21 1/2	22	Goody't & R of Cap pf 100	96	96
Mississippi Riv Pow com 100	*95	97	India Tire & Rub.	160	170
Preferred	99 1/2	100 1/2	Preferred	95	100
First mfg 5s 1951	*101	102	Mason Tire & Rub com. (1)	*11 1/2	17 1/2
R F g deb 7s 1935	*102	104	Preferred	11	13
Mat Power & Lt pref. (1)	*101	102	Miller Rubber com. new 100	38	40
Income 7s 1972	*102	104	Preferred	103 1/2	103 1/2
North States Pow com. 100	127 1/2	128 1/2	Mohawk Rubber	65	78
Preferred	100		Preferred	75	85
Nor Texas Elec Co com. 100	42	49	Seiberling Tire & Rubber (1)	*28	28 1/2
Preferred	60	65	Preferred	95	97
Pacific Gas & El 1st pref. 100	98	99	Swinehart Tire & R com. 100		
Power Securities com. (1)	*9	14	Preferred	100	
Second preferred	*23	27			
Coll trust 6s 1949	*85	90	Sugar Stocks		
Income 5s 1949	*77	81	Caracas Sugar	50	*1
Puget Sound Pow & Lt. 100	59	61	Cent Aguirre Sugar com. 20	85	87
6% preferred	84	86	Fajardo Sugar	107	160
7% preferred	107	109	Federal Sugar Ref com. 100	50	54
1st & ref 5 1/2s 1949	*100 1/2	101 1/2	Preferred	100	85
Republic Ry & Light	95	98	Godchaux Sugar, Inc. (1)	*5	9
Preferred	106	108	Preferred	28	35
South Calif Edison com. 100	140 1/2	141 1/2	Holly Sugar Corp com. (1)	*40	43
8% preferred	135		Preferred	85	87
Standard G&El 7% pf or 100	100	101	Juncos Central Sugar	100	
Tenn Elec Power 1st pf 7%	101	102	National Sugar Refining	128	131
Western Pow Corp pf. 100	97	98	New Niquero Sugar	100	
West Missouri Pr 7% pf	94	97	Santa Cecilia Sug Corp pf 100	140	145
			Preferred	115	117
			Sugar Estates Oriente pf. 100	41	47
Short Term Securities			Industrial & Miscellaneous		
Anaconda Cop Min 6s '29 J&J	103 1/2	103 1/2	American Hardware	*94	96
Chlo R I & Pac 5s 1929 J&J	99 1/2	99 1/2	Babcock & Wilcox	144	146
Federal Sug Ref 6s '33 M&N	93	96	Bliss (E W) Co new	*26	28
Hocking Valley 5s 1926 M&N	100	100 1/2	Preferred	*55	
Lehigh Pow Sec 6s '27 F&A	100 1/2	101 1/2	Borden Company com. (1)	*111	113
Missouri Pacific 5s '27 J&J	100 1/2	100 1/2	Celluloid Company	108	20
Wm-Sheff S&L 6s '29 F&A	102	102 1/2	Preferred	58	63
Wis Cent 5 1/2s Apr 15 '27	100 1/2	100 1/2	Childs Company pref.	100	117
			Hercules Powder	100	138
			Preferred	100	112
Joint Stk Land Bk Bonds			International Silver pref. 100	104	106
Chlo Jt Stk Ld Bk 5s. 1951	100 1/2	101 1/2	Lehigh Valley Coal Sales 50	83	86
5s 1952 opt 1932	101	103	Phelps Dodge Corp	117	121
5s 1953 opt 1933	102	104 1/2	Royal Baking Pow com. 100	185	195
5 1/2s 1951 opt 1931	100 1/2	101 1/2	Preferred	101	103
5 1/2s 1952 opt 1932	100 1/2	101 1/2	Singer Manufacturing	373	379
5 1/2s 1953 opt 1933	100 1/2	101 1/2			
5 1/2s 1954 opt 1934	100 1/2	101 1/2			
5 1/2s 1955 opt 1935	100 1/2	101 1/2			
Pac Coast of Portland, Ore					
5s 1955 opt 1935					
5s 1954 opt 1934					

## Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 23 to Jan. 29, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week.	Range Since Jan. 1. Low. High.
American Tel & Tel 4s 1929	97 1/2	97 1/2	\$5,000	97 1/2 Jan 97 1/2 Jan
Andes Copper 7s 1943	99 1/2	99 1/2	10,000	99 1/2 Jan 99 1/2 Jan
Anglo Chl Con Nit 7s 1945	100	100	3,000	100 Jan 100 Jan
Atl G & W I 8s L 5s. 1959	73 1/2	73 1/2	74	73 Jan 74 Jan
Chic Jet Ry & U S Y 5s '40	99 1/2	100	11,000	99 1/2 Jan 100 Jan
East Mass St RR—				
Series A 4 1/2s. 1948	65	65	7,000	63 Jan 65 Jan
Series B 5s. 1948	70	67 1/2	2,200	67 Jan 70 Jan
Series C 6s. 1948	99	99	300	99 Jan 99 Jan
Series D 6s. 1948	80	78	1,500	78 Jan 80 Jan
Good Hope St & I 7s. 1945	90 1/2	90 1/2	5,000	90 1/2 Jan 90 1/2 Jan
Hood Rubber 7s. 1937	104 1/2	104 1/2	10,000	104 1/2 Jan 104 1/2 Jan
Mass Gas 4 1/2s. 1929	99	99	5,000	98 1/2 Jan 99 1/2 Jan
4 1/2s. 1931	96 1/2	96 1/2	3,000	96 Jan 96 1/2 Jan
5 1/2s. 1946	100 1/2	100 1/2	20,000	99 1/2 Jan 101 1/2 Jan
Miss River Power 5s. 1951	100	100	5,000	99 1/2 Jan 100 1/2 Jan
New Engl Tel & Tel 5s 1931	101	101	11,000	100 1/2 Jan 101 Jan
Swift & Co 5s. 1944	100 1/2	100	8,000	99 1/2 Jan 100 1/2 Jan
Western Tel & Tel 5s. 1932	100 1/2	100 1/2	3,000	100 Jan 101 1/2 Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.
Alliance Insurance	10	57	57 1/2	332	56 Jan 59 Jan
Am Elec Pow Co, pref. 100	102 1/2	103	103	241	101 1/2 Jan 103 Jan
American Milling	10	11 1/2	11 1/2	10	11 1/2 Jan 11 1/2 Jan
American Stores	10	91 1/2	94 1/2	16,370	83 1/2 Jan 94 1/2 Jan
Bell Tel of Penn, pref.	10	111 1/2	112	109	111 Jan 112 Jan
Brill (J G) Co	100	132	140	810	132 Jan 140 Jan
Cambria Iron	50	39 1/2	39 1/2	10	38 1/2 Jan 39 1/2 Jan
Congoleum Co Inc.	50	17 1/2	18 1/2	720	17 1/2 Jan 18 1/2 Jan
East Shore G & E 8% pf. 25	25	25 1/2	25 1/2	70	25 1/2 Jan 25 1/2 Jan
Eisenlohr (Otto)	100	19 1/2	19 1/2	3,565	18 Jan 20 Jan
Preferred	100	94	95	61	94 Jan 96 Jan
Fire Association	100	335	330	160	300 Jan 340 Jan
New stock	10	68	68	166	65 Jan 68 Jan
Glant Portland Cement	50	44	44	306	37 Jan 44 Jan
Preferred	50	48	48 1/2	235	34 1/2 Jan 48 1/2 Jan
Hunt'g'd'n & Br Top, pf 50	50	1 1/2	1 1/2	100	1 1/2 Jan 1 1/2 Jan
Insurance Co of N A.	10	59 1/2	59 1/2	1,662	59 Jan 64 1/2 Jan
Keystone Telephone	50	6 1/2	7	260	6 1/2 Jan 7 1/2 Jan
Preferred	50	29 1/2	29 1/2	225	29 1/2 Jan 29 1/2 Jan
Lake Superior Corp.	100	3 1/2	3 1/2	535	3 1/2 Jan 4 1/2 Jan
Lehigh Navigation	50	118	114 1/2	14,141	110 1/2 Jan 119 1/2 Jan
Lehigh Valley	50	81 1/2	81 1/2	72	81 1/2 Jan 83 1/2 Jan
Lit Brothers	10	30 1/2	32 1/2	1,952	30 Jan 33 1/2 Jan
Little Schuykill	50	40	40	5	40 Jan 40 Jan
Manufactured Rubber	10	7	7	1,521	2 1/2 Jan 8 Jan
Penn C Lt & Pr, com pf 50	50	72 1/2	73 1/2	1,115	72 1/2 Jan 73 1/2 Jan
Pennsylvania RR	50	52 1/2	54 1/2	30,112	52 1/2 Jan 55 1/2 Jan
Pennsylvania Salt Mfg.	50	71	72	422	71 Jan 72 Jan
Phila Co (Pitts) pf (5%) 50	50	37 1/2	37 1/2	50	37 1/2 Jan 38 Jan
Preferred (cumul 6%) 50	50	48 1/2	48 1/2	129	48 Jan 48 1/2 Jan
Phila Electric of Pa.	25	60 1/2	56	209,474	54 1/2 Jan 67 1/2



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Eagle-Picher Lead, com. 20	33 3/4	33 3/4	34 1/2	1,540	33	Jan 34 1/2
Fay & Egan, pref. 100	65	65	65	110	65	Jan 65
Formica Insulation 20	22 1/2	22 1/2	25	360	22 1/2	Jan 26 1/2
Giant Tire 20	36 1/2	35 1/2	36 1/2	335	23 1/2	Jan 36 1/2
Gibson Art, com. 100	36 1/2	36 1/2	37	424	37 1/2	Jan 36 1/2
Preferred 100	115	115	117	11	117	Jan 117
Globe Wernicke, com. 100	98 1/2	98	99	261	98 1/2	Jan 101
Preferred 100	93 1/2	93 1/2	94	29	93	Jan 98
Gruen Watch, com. 20	38 1/2	38 1/2	39 1/2	125	36	Jan 39 1/2
Hatfield-Reliance, com. 20	17 1/2	17 1/2	18 1/2	80	17 1/2	Jan 18 1/2
Kroger, com. 10	129	128 1/2	129 1/2	325	127 1/2	Jan 135 1/2
McLaren A. 20	20	20	20	23	20	Jan 20 1/2
Paragon Refining, com. 25	8	8	8	130	8	Jan 9 1/2
Procter & Gamble, com. 20	148	147	153	1,574	139 1/2	Jan 160
6% Preferred 100	111	111	111 1/2	135	110 1/2	Jan 112 1/2
Pure Oil, 6% preferred 100	92 1/2	91 1/2	92 1/2	260	85 1/2	Jan 94
8% Preferred 100	109	108 1/2	109	5	105 1/2	Jan 108 1/2
Richardson, com. 100	156	156	156	147	156	Jan 158
Standard Drug 100	24	22 1/2	24	570	22 1/2	Jan 24
U. S. Can. pref. 100	62	62	62	7		
Preferred 100	101	101	102	214	101	Jan 101 1/2
U S Playing Card 20	139 1/2	139 1/2	140 1/2	216	139	Jan 142
U S Print & Litho, com. 100	82	81 1/2	82	115	81	Jan 81 1/2
Preferred 100	92	91 1/2	92	16	91 1/2	Jan 94
U S Shoe, preferred 100	54	54	54	10	54	Jan 56 1/2
Whitaker Paper, com. 20	51	51	51	18		
Preferred 100	101	101	101 1/2	15	100	Jan 103
Wurlitzer 7% pref. 100	105 1/2	105 1/2	105 1/2	1	105 1/2	Jan 107 1/2

**Banks—**  
 Citizens National, 100 116 116 116 2 116 Jan 116 Jan  
 Fifth Third Union units 100 325 325 325 8 321 Jan 325 Jan  
 Fourth & Central Trust 100 250 250 250 25 250 Jan 250 Jan

**Public Utilities—**  
 Cincinnati & Sub Tel. 50 83 83 83 339 83 Jan 84 Jan  
 Cin Gas & Elec. 100 90 89 90 375 89 Jan 90 Jan  
 C N & C L & Tr. com. 100 83 82 83 256 81 1/2 Jan 83 Jan  
 Preferred 100 66 66 66 114 64 1/2 Jan 66 1/2 Jan  
 Ohio Bell Tel. pref. 100 109 109 109 145 109 1/2 Jan 109 1/2 Jan

**Traction—**  
 Cin Street Ry. 50 33 33 33 332 33 Jan 33 1/2 Jan  
 Ohio Traction, com. 100 10 9 10 225 9 Jan 10 1/2 Jan  
 Preferred 100 84 84 84 510 78 Jan 84 1/2 Jan

\* No par value.  
**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Am Vitrified Prod, com. 50	31 1/2	31	31 1/2	85	31	Jan 33 1/2	Jan
Am Wind Glass Mach. 100	79	79	79 1/2	80	78	Jan 80	Jan
Preferred 100	91	91	91	10	91	Jan 91 1/2	Jan
Am Wind Glass Co pf. 100	108	109	109	145	106 1/2	Jan 109	Jan
Arkansas Nat Gas, com. 10	6 1/2	6	6 1/2	5,420	6	Jan 7	Jan
Byers (A M) Co pf. 100	99	99	99	50	99	Jan 100	Jan
Colonial Trust Co. 100	230	230	230	9	230	Jan 230	Jan
Devonian Oil. 10	16	16	16 1/2	162	16	Jan 17	Jan
Duquesne Lights pref. 100	113	113	113	10	112 1/2	Jan 113	Jan
Harb-Walk Refrac. com. 100	146	146	146	15	142	Jan 146	Jan
Jones & Laughlin pref. 100	115	115	115	50	114	Jan 115	Jan
Lone Star Gas. 25	56	54 1/2	56 1/2	6,350	51 1/2	Jan 56 1/2	Jan
Nat Fireproofing, com. 50	16 1/2	16 1/2	17 1/2	2,395	16 1/2	Jan 18	Jan
Preferred 50	38	38	38 1/2	300	37 1/2	Jan 39	Jan
Ohio Fuel Corp. 25	35 1/2	35	35 1/2	5,196	35	Jan 36 1/2	Jan
Oklahoma Natural Gas. 25	31 1/2	31 1/2	33 1/2	4,270	31 1/2	Jan 34	Jan
Peoples Sav & Tr Co. 100	475	475	475	100	475	Jan 475	Jan
Pittsburgh Brew, com. 50	3	3	3	17	3	Jan 3 1/2	Jan
Preferred 50	11 1/2	11	11 1/2	250	11	Jan 11 1/2	Jan
Pittsburgh Coal pref. 100	79	79	79	25	79	Jan 83 1/2	Jan
Pittsburgh Oil & Gas. 5	5 1/2	5 1/2	5 1/2	200	5 1/2	Jan 6	Jan
Pittsburgh Plate Glass. 100	300	300	300	60	300	Jan 310	Jan
Salt Creek Coal Oil. 10	9	9	9 1/2	2,107	9	Jan 9 1/2	Jan
Stand Sanit Mfg com. 25	112	109	112 1/2	2,127	109	Jan 118 1/2	Jan
Tidal Oil com. 10	10	10	10	500	10	Jan 10	Jan
U S Glass. 25	18 1/2	18 1/2	18 1/2	110	18 1/2	Jan 19 1/2	Jan
Westhouse Air Brake. 50	120	117 1/2	120	120	117 1/2	Jan 125	Jan

\* No par value.  
 Note.—Sold last week and not reported: 10 A. M. Byers & Co., pref. at 99; 9 Colonial Trust Co. at 230; 15 Dollar Savings & Trust Co. at 326 1/2.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
<b>Bank Stocks—</b>							
Boatmen's Bank 100	157	157	157	10	153	Jan 157	Jan
First National Bank 100	228 1/2	230	230	72	228	Jan 230	Jan
Nat'l Bank of Comm'ce. 100	157 1/2	158	158	30	155	Jan 158 1/2	Jan
<b>Street Railway Stocks</b>							
United Ry. com. 100	20c	20c	20c	100	20c	Jan 20c	Jan
Preferred 100	9 1/2	9 1/2	9 1/2	20	9	Jan 9 1/2	Jan
Preferred cert of dep 100	7 1/2	7 1/2	9	73	7 1/2	Jan 10	Jan
<b>Miscellaneous Stocks—</b>							
Amer Credit Indemnity 25	54	55	55	12	53	Jan 55	Jan
Baer, Stern & Cohen, com. 25	29 1/2	29 1/2	29 1/2	50	29	Jan 29 1/2	Jan
Boyd-Weish Shoe. 44	41 1/2	44	44	265	41 1/2	Jan 44	Jan
Brown Shoe, pref. 100	107 1/2	108 1/2	108 1/2	31	107 1/2	Jan 111	Jan
Chic Ry Equip, pref. 100	26	26	26	110	26	Jan 26	Jan
E L Bruce, com. 25	53	53 1/2	53 1/2	60	52 1/2	Jan 53 1/2	Jan
Preferred 100	100 1/2	100 1/2	100 1/2	50	100	Jan 100 1/2	Jan
Elder Mfg. 1st pref. 100	103 1/2	103 1/2	103 1/2	25	100	Jan 104 1/2	Jan
Ely & Walker D G, com. 25	32 1/2	32	32 1/2	770	32	Jan 33 1/2	Jan
2d preferred 100	87	87	87	87	87	Jan 87 1/2	Jan
Fulton Iron Works, com. 100	32	35	35	175	30	Jan 35	Jan
Preferred 100	96	99	99	130	96	Jan 99	Jan
Hamilton-Brown Shoe. 25	50 1/2	50 1/2	53 1/2	290	50 1/2	Jan 57	Jan
Hussman Refrig, com. 25	39	39	39	85	39	Jan 41	Jan
Huttig S & D, com. 100	41 1/2	39 1/2	42	122	35 1/2	Jan 42	Jan
Preferred 100	102	102	103	25	102	Jan 103	Jan
Hydr Press, com. 100	6 1/2	6 1/2	6 1/2	105	6	Jan 6 1/2	Jan
Preferred 100	97	97	97	138	97	Jan 97 1/2	Jan
Indep Packing, com. 100	26	26	26	40	26	Jan 27	Jan
Internat Shoe, com. 100	173	175	175	81	170	Jan 175 1/2	Jan
Preferred 100	110	110 1/2	110 1/2	29	110 1/2	Jan 111 1/2	Jan
Johansen Shoe. 40	40	41	41	40	40	Jan 42	Jan
Johnson-S & S Shoe. 95	94 1/2	97	97	20	86	Jan 98 1/2	Jan
Mo-Il Stores, com. 25	16 1/2	16 1/2	16 1/2	65	16	Jan 17 1/2	Jan
Mo Portland Cement. 25	64 1/2	65	65	183	62	Jan 67	Jan
National Candy, com. 100	90	88 1/2	90	12	88 1/2	Jan 92	Jan
First preferred 100	110	110	110	15	110	Jan 110	Jan
Pedigo-Weber Shoe. 30	39	39	39	10	38	Jan 39	Jan
Polar Wave I & F "A". 37 1/2	37 1/2	37 1/2	37 1/2	285	37 1/2	Jan 37 1/2	Jan
Rice-Stix D G, com. 25	24 1/2	24 1/2	25	1,294	24 1/2	Jan 25 1/2	Jan
2d preferred 100	100 1/2	100 1/2	100 1/2	30	100 1/2	Jan 102 1/2	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Seruggs-V-B D G, 1st pf 100	91	91	91	20	91	Jan 91
2d preferred 100	95	94	95	60	94	Jan 95
Scullin Steel, pref. 100	106 1/2	106 1/2	106 1/2	10	106 1/2	Jan 106 1/2
Sheffield Steel, com. 100	27	27 1/2	27 1/2	185	26 1/2	Jan 29 1/2
Sieloff Packing, com. 20	21 1/2	21 1/2	21 1/2	25	21	Jan 22
Skouras Bros "A" 100	51 1/2	51 1/2	51 1/2	15	51 1/2	Jan 59
South Acid & Sulph, com. 20	50	50	50	10	50	Jan 51 1/2
Southw Bell Tel, pref. 100	112 1/2	112 1/2	113 1/2	84	112 1/2	Jan 113 1/2
St Louis Car, com. 10	16 1/2	16 1/2	16 1/2	205	16 1/2	Jan 16 1/2
Preferred 100	95	94 1/2	95	650	94 1/2	Jan 97
Stix-Baer & Fuller, com. 20	34 1/2	34 1/2	35	105	34 1/2	Jan 35 1/2
Wagner Electric, com. 20	30	30	31 1/2	324	30	Jan 34 1/2
Wagner Elec Corp, pref. 100	82 1/2	82 1/2	83	44	82 1/2	Jan 85
Walke & Co, com. 20	42	42	43 1/2	475	42	Jan 44 1/2
Preferred 100	104 1/2	104 1/2	104 1/2	25	104 1/2	Jan 106
<b>Mining Stocks—</b>						
Granite Bl-Metall. 10	25	25	28	506	25	Jan 28
Consol Lead & Zinc Co. 20	53	53	53	140	50	Jan 54
<b>Street Railway Bonds</b>						
E St Louis & Sub Co 5s 1932	83 1/2	83 1/2	83 1/2	\$2,000	83 1/2	Jan 84 1/2
United Railways 4s 1934	77 1/2	77 1/2	77 1/2	18,000	75	Jan 77 1/2
4s, cert of deposit 1934	76 1/2	77	77	14,000	74	Jan 77
<b>Miscellaneous Bonds—</b>						
Kinloch Telep 6s 1928	102	102 1/2	102 1/2	3,000	102	Jan 102 1/2

\* No par value.  
**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.				
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.		
Armstrong-Castor 8% pf100		-----	44	44	10	44	Jan	53	Jan	
Amer Wholesale pref. ....100		-----	100 1/2	100 1/2	35	100	Jan	100 1/2	Jan	
Arundel Corp, new st. ....50	34	-----	33 3/4	34	1,025	33 3/4	Jan	36	Jan	
Atlan Coast L (Conn) ....50		-----	245	245	20	245	Jan	262 1/2	Jan	
Autoline Oil. ....10		-----	4	4	100	4	Jan	4	Jan	
Preferred ....10		-----	10	10	40	10	Jan	10	Jan	
Baltimore Trust Co. ....50	147 1/2	-----	147 1/2	148	62	147	Jan	148	Jan	
Baltimore Tube. ....100		-----	20	20	100	20	Jan	22	Jan	
Central Fire Insurance. ....10		-----	27	27	27	153	26 1/2	Jan	27	Jan
Ches & Po Tel of Balt pf100		-----	111 1/2	110 1/2	111 1/2	80	110 1/2	Jan	112 1/2	Jan
Commerce Trust. ....100		-----	58	58	58	1	57 1/2	Jan	58	Jan
Commercial Credit. ....*	34 1/2	-----	34	34 1/2	404	34	Jan	47 1/2	Jan	
Commercial Credit Rts. ....10		-----	10	10	40	15,889	10	Jan	75	Jan
Preferred ....25	25 1/2	-----	25 1/2	26 1/2	491	25 1/2	Jan	26 1/2	Jan	
Preferred B. ....25	26 1/2	-----	26	26 1/2	245	26	Jan	27 1/2	Jan	
Consol Gas E L & Pow. ....*	50	-----	50	51	166	45	Jan	52 1/2	Jan	
6% preferred. ....100		-----	102	102	50	102	Jan	103	Jan	
6 1/2% preferred. ....100	109 1/2	-----	108 1/2	109 1/2	49	108 1/2	Jan	110	Jan	
7% preferred. ....100		-----	111 1/2	111 1/2	3	110 1/2	Jan	111 1/2	Jan	
8% preferred. ....100	127	-----	127	127	105	124	Jan	127	Jan	
Consolidation Coal. ....100	52 1/2	-----	47 1/2	53	256	46	Jan	53	Jan	
Consolidated Coal pf. ....100		-----	97 1/2	97 1/2	10	97 1/2	Jan	97 1/2	Jan	
Continental Trust. ....100		-----	244	244	20	241	Jan	244	Jan	
East Roll Mill, new stock. ....*	44 1/2	-----	42	44 1/2	1,399	39	Jan	44 1/2	Jan	
Fidelity & Deposit. ....50	120	-----	119	120	55	118	Jan	122	Jan	
Fin & Guar Co pref. ....25		-----	20	20	15	18 1/2	Jan	20	Jan	
Finance of Amer, A. ....12		-----	12	12	25	11	Jan	12	Jan	
Houston Ell pref tr cfs. ....100		-----	86	86	10	86	Jan	80	Jan	
Hurst (John E) 1st pf. ....100	82	-----	82	82	20	82	Jan	82	Jan	
Manufacturers Finance. ....25		-----	64 1/2	65	18	63	Jan	65	Jan	
1st preferred. ....25		-----	22 1/2	22 1/2	49	22	Jan	23	Jan	
2d preferred. ....25		-----	22 1/2	23 1/2	169	22 1/2	Jan	24	Jan	
Trust preferred. ....25	22	-----	20 1/2	22	38	20 1/2	Jan	23	Jan	
Blocks. ....105		-----	105	106 1/2	26	105	Jan	109	Jan	
Maryland Casualty Co. ....25	99 1/2	-----	99 1/2	100	455	99 1/2	Jan	102	Jan	
Merch & Min new. ....*	46 1/2	-----	45	46 1/2	1,397	44 1/2	Jan	46 1/2	Jan	
Mortgage & Accept com. ....*	20	-----	20	20 1/2	156	20	Jan	23 1/2	Jan	
Preferred. ....50		-----	42 1/2	43	85	42 1/2	Jan	44	Jan	
Mt V-Woodb Mills v tr 100	16	-----	16	16	96	16	Jan	16 1/2	Jan	
Preferred v tr. ....100		-----	82	82	10	80	Jan	83	Jan	
New Amster'dm Cas Co. ....10		-----	52 1/2	53 1/2	85	52 1/2	Jan	56 1/2	Jan	
Northern Central. ....5		-----	79 1/2	80	103	78 1/2	Jan	81 1/2	Jan	
Penna Water & Power. ....100		-----	162 1/2	162 1/2	100	160 1/2	Jan	171	Jan	
United Ry & Electric. ....50	17 1/2	-----	17 1/2	17 1/2	273	17	Jan	18 1/2	Jan	
U S Fidelity & Guar. ....50	219	-----	219	219 1/2	27	215	Jan	219 1/2	Jan	
Rights. ....19 1/2		-----	19 1/2	20	1,931	18	Jan	21	Jan	
Wash Balt & Annap. ....50	15 1/2	-----	15 1/2	15 1/2	75	15 1/2	Jan	15 1/2	Jan	
Preferred. ....50	25 1/2	-----	25 1/2	25 1/2	653	25 1/2	Jan	25 1/2	Jan	
West Md Dairy Inc com. ....*		-----	109	109	610	94	Jan	110	Jan	



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Beaver Board v t e B. ....	33 1/2	33 1/2	33 1/2	50	33 1/2	Jan 4 1/2
Preferred certificates. 100	36 1/2	35 1/2	36 1/2	130	35 1/2	Jan 38
Bendix Corp cl A. ....	28 1/2	28	28 1/2	2,150	26 1/2	Jan 31 1/2
Borg & Beck. ....	30	29 1/2	30	2,525	28	Jan 30
Bunte Bros. ....	16	16	16	50	15 1/2	Jan 16 1/2
Central Ill Pub Serv pref. ....	88	88	90	493	87 1/2	Jan 91
Central Ind Power pref. 100	92	89 1/2	92	1,135	89	Jan 92
Cent S W 7% pref. ....	93	92 1/4	94	1,530	89 1/4	Jan 94
Warrants. ....	12 1/2	12	12 1/2	715	10 1/2	Jan 18 1/2
Chicago City Ry. ....	100	52 1/2	52 1/2	18	52 1/2	Jan 52 1/2
Chic City & Con Ry pt sh. ....	5	5	5 1/2	2,260	5	Jan 7
Preferred. ....	33 1/2	32 1/2	34	1,635	32	Jan 34
Chicago Fuse Mfg Co. ....	54	50	54	760	49	Jan 56 1/2
Chic N S & Mil com. ....	1	1	1 1/2	60	1	Jan 1 1/2
Chic Rys part cts ser 2. ....	1 1/2	1 1/2	1 1/2	125	1 1/2	Jan 1 1/2
Part cts series 4. ....	580	585	585	40	575	Jan 585
Chicago Title & Trust. ....	142	139 1/4	142 1/4	563	139 1/4	Jan 144
Commonwealth Edison 100	6	5 1/2	6	2,175	5 1/2	Jan 6 1/2
Consumers Co new. ....	89	88	89	100	83 1/2	Jan 90
Preferred. ....	12 1/2	12 1/2	12 1/2	130	11 1/2	Jan 13 1/2
Continental Motors. ....	117	116 1/2	117 1/2	700	116 1/2	Jan 117 1/2
Crane Co, preferred. ....	47 1/2	47 1/2	48 1/2	530	47	Jan 48 1/2
Cuneo Press "A". ....	100	100 1/2	100 1/2	350	100	Jan 100 1/2
Crown (Wm) Paper. ....	30 1/2	28 1/2	30 1/2	1,510	28	Jan 30 1/2
First pref cts. ....	103	103	103	10	102	Jan 103
Daniel Boone Wool Mills 25	107	107	109	165	107	Jan 109
Decker (Alf) & Cohn, Inc. ....	126	125	126	505	125	Jan 129
Preferred. ....	23	23	23	200	23	Jan 25
Deere & Co pref. ....	24	24	25	1,530	24	Jan 25
Diamond Match. ....	27	22	27	3,450	23	Jan 32 1/2
Eddy Paper Corp (The) ....	27	27	27 1/2	285	26 1/2	Jan 27 1/2
Elce House Util Corp. ....	31 1/2	31 1/2	32 1/2	930	31 1/2	Jan 33 1/2
Elce Research Lab. ....	100	106	106	20	105	Jan 106 1/2
Evans & Co, Inc, cl A. ....	26 1/2	26 1/2	26 1/2	100	26	Jan 27
Fair Co (The). ....	15	14 1/2	15	1,325	14 1/2	Jan 15 1/2
Preferred. ....	4	4	4	250	3 1/2	Jan 4
Fitz Simons & Connell. ....	39	36	39	2,420	36	Jan 39
Dock & Dredge Co. ....	166	157 1/2	166	440	152	Jan 171
Foot Bros (G & M) Co. ....	124 1/2	124 1/2	125	670	114 1/2	Jan 125
Gill Mfg Co. ....	77	77	77	75	76	Jan 77
Gossard Co (H W). ....	25	25	25 1/2	739	25	Jan 28 1/2
Great Lakes D & D. ....	47 1/2	50 1/2	50 1/2	2,275	44 1/2	Jan 51
Hart, Schaffner & Marx 100	38	38 1/2	38 1/2	675	37	Jan 39 1/2
Hibbard, Spencer, Bartl. 25	91	91	91	60	90 1/2	Jan 91
Hupp Motor. ....	61	61	61	25	58	Jan 61
Hurley Machine Co. ....	27 1/2	27 1/2	29 1/2	2,320	25 1/2	Jan 29 1/2
Illinois Brick. ....	36 1/2	36 1/2	36 1/2	135	35	Jan 38
Illinois Nor Utilities pf. 100	92 1/2	94 1/2	94 1/2	81	92	Jan 95
Indep Pneumatic Tool. ....	82 1/2	84 1/2	84 1/2	1,045	81	Jan 90 1/2
Jaeger Machine Co com. ....	30	30	30	125	29 1/2	Jan 30
Kellogg Switchboard. ....	11	11	13 1/2	3,905	11	Jan 14 1/2
Ky Hydro-Elec pref. ....	8 1/2	8 1/2	8 1/2	2,800	8 1/2	Jan 8 1/2
Kraft Cheese Co. ....	2	2	2 1/2	950	2	Jan 2 1/2
Kupfheimer & Co (B) Inc. 5	7 1/2	7 1/2	7 1/2	50	7	Jan 7 1/2
La Salle Exten Univ (Ill) 10	41 1/2	42	42	100	41	Jan 42
Libby, McE & Libby, new 10	22	21 1/2	22	525	21 1/2	Jan 22 1/2
Lindsay Light. ....	128	124	129 1/2	2,850	115 1/2	Jan 134 1/2
Preferred. ....	103 1/2	102	103 1/2	1,435	97 1/2	Jan 103 1/2
McCord Radiator Mfg A. ....	113	112 1/2	113 1/2	1,035	106 1/2	Jan 115 1/2
Maytag Co. ....	45	45	45 1/2	200	45	Jan 48 1/2
Middle West Utilities. ....	99 1/2	99	99 1/2	428	99	Jan 99 1/2
Preferred. ....	96	96	96 1/2	330	96	Jan 96 1/2
Prior lien preferred. ....	57 1/2	57 1/2	57 1/2	2,475	56 1/2	Jan 58 1/2
Midland Steel Products. ....	57 1/2	57 1/2	57 1/2	50	14 1/2	Jan 14 1/2
Midland Util prior lien. ....	25	25	25 1/2	1,150	24 1/2	Jan 26
Preferred A. ....	93 1/2	95 1/2	95 1/2	20	93	Jan 95 1/2
Morgan Lithograph Co. ....	4 1/2	4 1/2	4 1/2	1,476	4 1/2	Jan 4 1/2
Murray (J W) Mfg Co. ....	31 1/2	32	32	60	29	Jan 32
Natl Elec Pow "A" w l. ....	98	96	99	275	93	Jan 99
Preferred. ....	95	95	95 1/2	170	95	Jan 95 1/2
National Leather. ....	94	94	94	60	93	Jan 94
North Amer Car, Class A. ....	17 1/2	16 1/2	17 1/2	4,995	15	Jan 18 1/2
Nor West Util pr in pref 100	22 1/2	22 1/2	22 1/2	2,995	22 1/2	Jan 22 1/2
7% preferred. ....	22 1/2	22 1/2	22 1/2	840	22 1/2	Jan 22 1/2
Omnibus pref A w l. ....	43	40 1/2	44 1/2	2,250	40	Jan 59 1/2
Voting trust cts w l a. ....	134	134	136	247	130	Jan 137
Penn Gas & Elec w l. ....	135	135	135	15	130	Jan 135
Pick, Barth & Co, pref A. ....	101 1/2	101 1/2	102	378	100 1/2	Jan 102 1/2
Pines Winterfront A. ....	112	112	112	25	112	Jan 115
Pub Serv of Nor Illinois. ....	130	128	130	350	128	Jan 132
Pub Serv of Nor Illinois. ....	106 1/2	106 1/2	106 1/2	30	105 1/2	Jan 106 1/2
Preferred. ....	55	54	55 1/2	3,085	54	Jan 58 1/2
Quaker Oats Co. ....	23 1/2	22 1/2	23 1/2	570	22 1/2	Jan 25 1/2
Real Silk Hosiery Mills. ....	15 1/2	15	16	90	15 1/2	Jan 16
Reo Motor. ....	25 1/2	25 1/2	25 1/2	100	25	Jan 25 1/2
Ryan Car Co (The). ....	56	55 1/2	56	35	54	Jan 56 1/2
So Colo Pow El "A" com 25	84 1/2	83 1/2	86	15,050	82 1/2	Jan 93
Stand Gas & El, pref. ....	57	57	57	100	57	Jan 57
Stew-Warn Speedometer. ....	115	114	115	2,110	113	Jan 115 1/2
Stedebaker Corporation. ....	20 1/2	19 1/2	20 1/2	4,550	19 1/2	Jan 22 1/2
Swift & Company. ....	44 1/2	44 1/2	46	1,170	44 1/2	Jan 47
Swift International. ....	80 1/2	79 1/2	80 1/2	7,391	77	Jan 80 1/2
Thompson (J R). ....	52 1/2	52	53 1/2	7,780	50 1/2	Jan 59 1/2
Union Carbide & Carbon. ....	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan 5
United Biscuit Cl "A". ....	137 1/2	135 1/2	137 1/2	225	125	Jan 144
United Iron Wor. s v t e. 50	90	89	90	1,105	89	Jan 91 1/2
United Lt & Power. ....	49 1/2	49 1/2	49 1/2	110	47 1/2	Jan 50 1/2
Common cl A w l a. ....	33 1/2	32 1/2	33 1/2	720	31 1/2	Jan 34 1/2
Preferred Cl B w l a. ....	155 1/2	151 1/2	161 1/2	5,825	138	Jan 161 1/2
United Paper Board. ....	115	115	115	315	114 1/2	Jan 115
U S Gypsum. ....	6	6	6	10	6	Jan 7
Preferred. ....	16 1/2	16 1/2	16 1/2	30	16	Jan 17
Univ Theatres Conc cl A. ....	21	20 1/2	23	1,125	18	Jan 25
Utilities Pr & Lt cl B. ....	13 1/2	9 1/2	13 1/2	5,375	9	Jan 13
Vesta Battery Corp. ....	73 1/2	74	74	225	72 1/2	Jan 81 1/2
Wahl Co. ....	115 1/2	116	116	60	115	Jan 117
Ward (Montgomery) & Co 10	109 1/2	109	110	505	109	Jan 110 1/2
Preferred. ....	20 1/2	17 1/2	20 1/2	15,530	16 1/2	Jan 20 1/2
Class A. ....	10 1/2	8 1/2	10 1/2	1,450	8 1/2	Jan 10 1/2
Williams Oil-O-Met com. ....	9 1/2	8 1/2	10	1,550	8 1/2	Jan 10
Wolff Mfg Corp. ....	7 1/2	7 1/2	9 1/2	309	7 1/2	Jan 9 1/2
Vol tr cts. ....	55 1/2	54 1/2	55 1/2	8,330	54 1/2	Jan 55 1/2
Wolverine Portland Cem 10	30	29 1/2	30	3,145	29 1/2	Jan 31 1/2
Wrigley Jr. ....	28 1/2	28 1/2	29 1/2	160	28 1/2	Jan 32 1/2
Yates Mach part pref. ....	94	94	94	12	93	Jan 95 1/2
Yellow Cab Mfg cl B. ....	48	47 1/2	48	2,160	47	Jan 49 1/2
Preferred. ....	76	75	77	44,000	75 1/2	Jan 79 1/2
Yellow Cab Co Inc (Chic) *	50 1/2	50 1/2	51	52,000	49 1/2	Jan 56 1/2
Chicago City Ry 5s. ....	37 1/2	37 1/2	37 1/2	14,000	37	Jan 40
Chic City & Con Rys 5s '27	102 1/2	102 1/2	102 1/2	7,000	102 1/2	Jan 102 1/2
Chic Rys 4s, Series B. ....	94 1/2	94 1/2	94 1/2	2,000	94 1/2	Jan 94 1/2
Commonw Edison 5s. ....	98	98	98	5,000	98	Jan 98
Cudahy Pac. 1st M g 5s '46	97	97	97	5,000	97	Jan 97
Houston G G Cofg 6 1/2s '31	97 1/2	97 1/2	97 1/2	2,000	97 1/2	Jan 97 1/2
Iowa So Util 1st s f 5 1/2s '50						
Ordan Gas Co 5s. ....						

\* No par value.

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from Jan. 23 to Jan. 29, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities

from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Jan. 29.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Stocks—	Par.	Low.	High.		'Low.		High.	
<b>Indus. &amp; Miscellaneous.</b>								
Abraham & Strauss. ....	100	51	51	300	51	Jan	54 1/4 Jan	
Preferred. ....	100	106 1/2	106 1/2	200	106	Jan	108 1/2 Jan	
Adir P & L, 7% pref. ....	100	103 1/2	103 1/2	20	103	Jan	103 1/2 Jan	
Aero Supp Mfg, Class B. ....	100	12 1/2	13 1/2	500	12 1/2	Jan	14 Jan	
Ala Gt Southern, com. ....	50	108	101 1/2	3,700	98 1/2	Jan	108 Jan	
Preferred. ....	50	109 1/2	102	1,150	98 1/2	Jan	110 Jan	
Allied Packers, com. ....	100	3 1/2	3 1/2	900	3 1/2	Jan	3 1/2 Jan	
Prior preferred. ....	100	29	29	200	29	Jan	29 Jan	
Alpha Portland Cement 100	127	125 1/2	127	20	115	Jan	127 Jan	
Aluminum Co com new. ....	100	61	54 1/2	3,200	54 1/2	Jan	65 1/2 Jan	
Preferred new. ....	100	98 1/2	98 1/2	500	98 1/2	Jan	99 1/2 Jan	
Amer Cyanamid, com. ....	100	194	155	209	440	144	Jan 209 Jan	
Class A, w l. ....	100	36 1/2	41 1/2	600	36 1/2	Jan	41 1/2 Jan	
Class B, w l. ....	100	40 1/2	35 1/2	1,300	35 1/2	Jan	41 1/2 Jan	
American Gas & Elec com *	100	94 1/2	90 1/2	95 1/2	7,000	80	Jan 99 1/2 Jan	
American Hawaiian SS. ....	10	10 1/2	10	10 1/2	1,000	10	Jan 11 1/2 Jan	
Amer Lt & Trac com. ....	100	257	250	262	2,525	232	Jan 263 Jan	
Preferred. ....	100	114	114 1/2	150	114	Jan	115 1/2 Jan	
Amer Pow & Lt com. ....	100	74 1/2	71	76	25,000	68 1/2	Jan 79 1/2 Jan	
Preferred. ....	100	93 1/2	93 1/2	94 1/2	370	92 1/2	Jan 96 Jan	
Amer Rayon Products. ....	100	30 1/2	30	32 1/2	3,800	30	Jan 35 1/2 Jan	
American Seating Co. ....	100	265	275	275	20	265	Jan 285 Jan	
Am Superpow Corp Cl A. ....	100	33 1/2	33 1/2	35	1,100	33 1/2	Jan 37 1/2 Jan	
Class B. ....	100	35 1/2	35 1/2	36 1/2	3,200	34 1/2	Jan 39 Jan	
Prior preferred. ....	25	25 1/2	25 1/2	25 1/2	300	25 1/2	Jan 25 1/2 Jan	
American Thread, pref. ....	100	4	4	4	300	4	Jan 4 Jan	
Amer Writ Paper com. ....	100	50c	62c	60c	500	50c	Jan 75c Jan	
Apo Mfg Co, Class A. ....	25	21 1/2	20	21 1/2	300	20	Jan 22 1/2 Jan	
Arizona Power, com. ....	100	36 1/2	39 1/2	39 1/2	100	29	Jan 39 1/2 Jan	
Arkansas Lt & Pow pf. ....	100	98 1/2	98 1/2	98 1/2	10	98 1/2	Jan 98 1/2 Jan	
Assoc Gas & Elec Class A. ....	100	32 1/2	32 1/2	32 1/2	1,500	31 1/2	Jan 35 1/2 Jan	
Atlantic Fruit & Sugar. ....	100	1 1/2	1 1/2	2	103,500	89c	Jan 2 Jan	
Atlas Portland Cement. ....	100	52 1/2	52 1/2	52 1/2	200	51	Jan 52 1/2 Jan	
Auburn Automobile, com. ....	25	57	50 1/2	58 1/2	3,175	50 1/2	Jan 58 1/2 Jan	
Bigelow Hartf Carpet com *	100	96 1/2	96 1/2	96 1/2	50	96 1/2	Jan 98 1/2 Jan	
Blackstone V G & E, com. ....	50	103 1/2	102	103 1/2	1,000	97 1/2	Jan 118 1/2 Jan	
Bliss (E W) & Co com. ....	100	25 1/2	25 1/2	28	400	25	Jan 31 1/2 Jan	
Common certif of dep. ....	100	25	25	26 1/2	200	25	Jan 26 1/2 Jan	
Blyn Shoes, Inc, com. ....	10	5 1/2	5 1/2	5 1/2	100	5 1/2	Jan 5 1/2 Jan	
Bohn Aluminum & Brass. ....	100	17 1/2	17 1/2	17 1/2	200	17 1/2	Jan 17 1/2 Jan	
Borden Co new. ....	50	110 1/2	104 1/2	116	8,500	99 1/2	Jan 116 Jan	
Bradley Fireproof Prod. ....	1	97c	92c	1 1/2	11,200	63c	Jan 1 1/2 Jan	
Bridgport Mach com. ....	100	14	14	15	6,400	12 1/2	Jan 15 1/2 Jan	
Brill Corp (new) Class A. ....	100	54 1/2	54 1/2	57 1/2	2,700	54 1/2	Jan 57 1/2 Jan	
Class B. ....	100	31	30	33	2,000	26 1/2	Jan 33 Jan	
Brit-Amer Tob ord bear. ....	100	26 1/2	26 1/2	26 1/2	300	26 1/2	Jan 27 1/2 Jan	
Brockway Mot Trk new. ....	100	27 1/2	26	28	600	25 1/2	Jan 28 Jan	
Brooklyn City RR. ....	10	7 1/2	7 1/2	7 1/2	4,200	7 1/2	Jan 8 1/2 Jan	
Brown & Will Tob Cl B. ....	10	16	16	16	420	16	Jan 16 1/2 Jan	
Bucyrus Co, com. ....	100	183 1/2	199 1/2	199 1/2	495	179	Jan 199 1/2 Jan	
Preferred. ....	100	105 1/2	105 1/2	105 1/2	100	100	Jan 105 1/2 Jan	
Buff Nlag & E Pow com. ....	100	37 1/2	36 1/2	37 1/2	1,300	35 1/2	Jan 38 1/2 Jan	
Burr Add Mach, pref. ....	100	105 1/2	105 1/2	105 1/2	10	105 1/2	Jan 106 Jan	
Can Dry Ginger Ale. ....	100	42 1/2	41 1/2	42 1/2	2,100	40 1/2	Jan 43 1/2 Jan	
Car Ltg & Power com. ....	25	1 1/2	1 1/2	1 1/2	1,700	1 1/2	Jan 2 Jan	
Celluloid Co com. ....	100	17	17	18 1/2	90	17	Jan 23 Jan	
Preferred. ....	100	59	59	61	60	59	Jan 68 Jan	
Central Aguirre Sugar. ....	50	83 1/2	83 1/2	85	290	82	Jan 86 Jan	
Central, States Elec new w l	100	32	32	32	100	32	Jan 32 Jan	
Central Steel com. ....	100	70 1/2	68 1/2	74	800	62 1/2	Jan 74 Jan	
Centrifugal Pipe Corp. ....	100	24 1/2	24 1/2	27	9,800	23	Jan 27 Jan	
Chand Cleve M com w l. ....	100	26 1/2	26 1/2	26 1/2	300	26 1/2	Jan 29 1/2 Jan	
Preferred w l. ....	100	45 1/2	45	47 1/2	4,800	45	Jan 48 1/2 Jan	
Chic Nipple Mfg Cl A. ....	50	42 1/2	42 1/2	43	700	42 1/2	Jan 43 1/2 Jan	
Class B. ....	50	26 1/2	26 1/2	26 1/2	600	26 1/2	Jan 27 Jan	
Cities Service com. ....	20	38 1/2	37 1/2	38 1/2	21,900	37 1/2	Jan 38 1/2 Jan	
Preferred. ....	100	83 1/2	83 1/2	83 1/2	800	83 1/2	Jan 84 Jan	
Preferred B. ....	10	7 1/2	7 1/2	7 1/2	900	7 1/2	Jan 7 1/2 Jan	
Bankers shares. ....	100	19 1/2	19 1/2	19 1/2	100	19	Jan 19 1/2 Jan	
Cleveland Automobile com *	100	25 1/2	25 1/2	26 1/2	600	25 1/2	Jan 30 Jan	
Cohn-Hall Marx Co. ....	100	31 1/2	30 1/2	31 1/2	1,400	30 1/2	Jan 33 1/2 Jan	
Colombian Syndicate. ....	100	3 1/2	2 1/2	3 1/2	80,600	2 1/2	Jan 3 1/2 Jan	
Commonw-Edison Co. ....	100	138	138	138	20	138	Jan 140 Jan	
Com'wealth Power Corp—	100	41	40 1/2	41 1/2	31,100	39	Jan 42 1/2 Jan	
Common. ....	100	88	88	88	100	85	Jan 88 Jan	
Preferred. ....	100	68	68	71	635	67 1/2	Jan 74 1/2 Jan	
Warrants. ....	100	42 1/2	41 1/2	43 1/2	18,600	41 1/2	Jan 43 1/2 Jan	
Congress Cigar Co w l. ....	100	5 1/2	5 1/2	5 1/2	1,200	4 1/2	Jan 5 1/2 Jan	
Consol Dairy Products. ....	100	50 1/2	49 1/2	50 1/2	5,500	44 1/2	Jan 53 Jan	
Con Gas, E & L P Balt com *	100	25 1/2	25 1/2	26 1/2	5,300	24 1/2	Jan 27 1/2 Jan	
Consolidated Laundries, w l. ....	100	5 1/2	5 1/2	6	600	5 1/2	Jan 6 1/2 Jan	
Consumers Co, com. ....	20	119	116 1/2	119	1,800	113 1/2	Jan 120 1/2 Jan	
Continental Baking, comA *	100	27 1/2	26 1/2	27 1/2	44,300	24 1/2	Jan 30 1/2 Jan	
Common B. ....	100	98 1/2	97 1/2	99	2,200	97 1/2	Jan 99 1/2 Jan	
8% preferred. ....	100	14 1/2	14 1/2	15 1/2	900	14 1/2	Jan 16 1/2 Jan	
Continental Tobacco. ....	100	27 1/2	27 1/2	27 1/2	1,000	27 1/2	Jan 27 1/2 Jan	
Copeland Products, Inc—	100	31 1/2	31 1/2	31 1/2	400	31 1/2	Jan 34 1/2 Jan	
Courtaulds, Ltd. ....	100	22 1/2	22 1/2	22 1/2	1,000	20 1/2	Jan 23 1/2 Jan	
Curtiss Aeropl & M, com. ....	100	87	88	88	300	80 1/2	Jan 88 Jan	
Preferred. ....	100	10	9 1/2	10	700	9 1/2	Jan 10 1/2 Jan	
De Forest Radio Corp. ....	100	39	39	39	200	34	Jan 39 Jan	
Denver Train, new pf w l *	100	25	24 1/2	25 1/2	800	24 1/2	Jan 25 1/2 Jan	
Dinkler Hotels Co—	100	150	155	155	100	150	Jan 159 Jan	
Class A with purch warr *	100	14 1/2	14 1/2	18	1,600	13 1/2	Jan 18 Jan	
Dixon (Jos) Crucible. ....	100	67 1/2	67	67 1/2	125	67	Jan 67 1/2 Jan	
Doehler Die Casting. ....	100	8	8	8 1/2	1,200	8	Jan 11 Jan	
Dominion Stores, Ltd. ....	100	24 1/2	24	24 1/2	300	24	Jan 26 1/2 Jan	
Dubilier Condenser & Rad *	100	1	1	1	600	1	Jan 1 1/2 Jan	
Dunhill International. ....	100	10 1/2	10 1/2	12 1/2	18,400	10 1/2	Jan 13 1/2 Jan	
Durand Motors, Inc. ....	100	15	15	15 1/2	700	14	Jan 15 1/2 Jan	
Duz Co, Class A. ....	100	14	14	14 1/2	600	14	Jan 16 Jan	
Class A v t c. ....	100	42	42	44 1/2	2,500	40	Jan 44 1/2 Jan	
Eastern Rolling Mill, com *	100	90	90	90	100	82	Jan 90 Jan	
Eastern Steamship Lines. ....	100	104	104	104	25	86	Jan 107 Jan	
Eastern Texas Elec Co. ....	100	63 1/2	63 1/2	68	75	61 1/2	Jan 68 Jan	
Edison Elec lft of Brock. ....	25	19 1/2	17 1/2	19 1/2	10,600	17 1/2	Jan 20 1/2 Jan	
Eisenlohr (Otto) & Bros 100	100	94	97	97	20	94	Jan 97 Jan	
Preferred. ....	100	37	36 1/2	37	700	36 1/2	Jan 37 1/2 Jan	
Eltington-Schild Co. ....	100	73	73	76	4,100	72 1/2	Jan 76 Jan	
Electric Auto Lite Co. ....	100	106	106	106 1/2	880	104 1/2	Jan 108 1/2 Jan	
Elec Bond & Share, pf 100 *	100	80 1/2	79 1/2	81 1/2	47,600	78	Jan 86 Jan	
Elec Bond & Share Sec. ....	100	68 1/2	68	70	10,800	66	Jan 74 1/2 Jan	
Elec Investors without war *	100	10	7 1/2	10	32,100	4 1/2	Jan 10 Jan	
Electric Ry Securs. ....	100	79 1/2	78 1/2	85 1/2	67,900	78 1/2	Jan 90 1/2 Jan	
Electric Refrigeration. ....	100	86 1/2	86 1/2	86 1/2	100	85	Jan 86 1/2 Jan	
El Paso Elec Co com. ....	100	38	38	38	700	38	Jan 39 1/2 Jan	
Emporium Corp w l. ....	100	25 1/2	25 1/2	27 1/2	3,800	24	Jan 29 1/2 Jan	
Engineers Public Serv com *	100	101 1/2	101 1/2	101 1/2	290	99	Jan 102 1/2 Jan	
Preferred (full paid). ....	100	100 1/2	100 1/2	101 1/2	900	99 1/2	Jan 101 1/2 Jan	
Preferred (60% paid). ....	100	26	26	27	200	24	Jan 28 Jan	
Estey-Weite Corp, Cl A. ....	100	8	8	9	4,100	8	Jan 10 1/2 Jan	
Fajardo Motors Co, com. ....	10	157	140	159	260	139	Jan 159 Jan	
Fajardo Sugar. ....	100	34 1/2	33 1/2	34 1/2	1,400	33	Jan 35 1/2 Jan	
Federal Finance Corp Cl A *	100	15 1/2	15 1/2	16 1/2	1,000	15 1/2	Jan 17 1/2 Jan	
Class B. ....	100	43 1/2	40 1/2	43 1/2	1,700	36 1/2	Jan 43 1/2 Jan	
Federal Motor Truck. ....	10	22	22	22	500	21	Jan 22 Jan	
Federated Metals. ....	100	99	99	100	410	99	Jan 100 Jan	
Firestone T & R 7% pf. ....	100	111 1/2	111 1/2	112 1/2	650	110	Jan 115 Jan	
Flisk Rubber 1st pref. ....	100	112	112	112	100	112	Jan 112 Jan	
New conv 1st pref. ....	100	84	84	84	100	84	Jan 84 Jan	
New 1st pref stamped w l	100	14 1/2	14 1/2	15	300	14 1/2	Jan 15 1/2 Jan	
Foot Bros Gear & Mach. ....	100	622	621	629	90	620	Jan 629 Jan	
Ford Motor Co of Can 100	100							



Stocks (Continued)	Par	Friday Last Sale Price.			Week's Range of Prices.			Sales for Week.			Range Since Jan. 1.	
		Low.	High.	Shares.	Low.	High.	Shares.	Low.	High.	Shares.	Low.	High.
Forhan Co. class A.....	18	17 1/4	18 1/4	1,640	17 1/4	Jan	20	Jan				
Foundation Co.....	46 1/4	37	38 1/4	32,700	37	Jan	55	Jan				
Foreign Shares Class A.....	32	29 1/4	32	23,100	29 1/4	Jan	34 1/4	Jan				
Fox Theatre, Cl A, com.....	31 1/4	31 1/4	31 1/4	200	31	Jan	33	Jan				
Franklin (H H) Mfg. com.....	100	82	82	25	82	Jan	85 1/4	Jan				
Preferred.....	7 1/4	7 1/4	7 1/4	1,100	7	Jan	8 1/4	Jan				
Freed-Eisenmann Radio.....	23 1/4	19 1/4	23 1/4	19,300	17 1/4	Jan	23 1/4	Jan				
Freshman (Chas) Co.....	90c	59	59 1/2	150	59	Jan	59 1/2	Jan				
Garland SS.....	4 1/4	4 1/4	4 1/4	800	4	Jan	7	Jan				
Garold Corporation.....	7 1/4	7 1/4	7 1/4	4,500	7 1/4	Jan	7 1/4	Jan				
General Baking class A.....	15 1/4	15 1/4	16 1/4	32,300	14	Jan	17 1/4	Jan				
Class B.....	53 1/4	53 1/4	54 1/4	800	47	Jan	57	Jan				
General Fireproofing com.....	45	45	45	100	45	Jan	49	Jan				
Gen Gas & El of Del Cl B.....	52 1/4	52 1/4	55	700	50 1/4	Jan	56 1/4	Jan				
Gen'l Ice Cream Corp.....	14 1/4	14 1/4	14 1/4	200	14 1/4	Jan	14 1/4	Jan				
General Public Serv W L.....	142	142	143	200	142	Jan	160	Jan				
Georgia Ry & Pow. com 100.....	23	23	24	400	23	Jan	24	Jan				
German General Electric.....	39 1/4	39 1/4	39 1/4	100	39 1/4	Jan	40	Jan				
Gilchrist Co.....	110 1/4	106 1/4	111 1/4	16,200	106 1/4	Jan	113 1/4	Jan				
Gillette Safety Razor.....	153	149	160	11,900	138 1/4	Jan	166	Jan				
Glen Alden Coal.....	35 1/4	33 1/4	36 1/4	8,700	33	Jan	38 1/4	Jan				
Goodyear Tire & R. com 100.....	76	76	79 1/4	400	74 1/4	Jan	85	Jan				
Grand (F W) 5-10-25c St.....	5 1/4	5 1/4	6 1/4	8,900	3 1/4	Jan	7 1/4	Jan				
Grimes Ra & Cam Rec.....	7 1/4	7 1/4	8	1,600	7 1/4	Jan	8 1/4	Jan				
Happiness Candy St cl A.....	6 1/4	6 1/4	7	4,100	6	Jan	7 1/4	Jan				
Founders shares.....	43 1/4	43 1/4	43 1/4	100	43 1/4	Jan	44 1/4	Jan				
Havana Elec Util v t c.....	16	15 1/4	16	500	15	Jan	17	Jan				
Hazeltine Corporation.....	14 1/4	14 1/4	15	1,500	14 1/4	Jan	15	Jan				
Hellman (Rich), Inc. com.....	33 1/4	33 1/4	34 1/4	1,000	33 1/4	Jan	34 1/4	Jan				
Pref with warrants.....	110	110	112	40	110	Jan	113	Jan				
Hercules Powder, pref. 100.....	2 1/4	2 1/4	2 1/4	800	2	Jan	2 1/4	Jan				
Heyden Chemical.....	25 1/4	25 1/4	25 1/4	900	25	Jan	26	Jan				
Hires (Chas E) Co.....	33 1/4	33 1/4	35	700	33 1/4	Jan	36 1/4	Jan				
Class A common.....	58 1/4	58 1/4	59 1/4	300	57 1/4	Jan	62 1/4	Jan				
Hollander (A) & Son, com.....	25 1/4	25 1/4	25 1/4	100	25 1/4	Jan	25 1/4	Jan				
Horn & Hardart Co.....	17	17	17 1/4	5,300	17	Jan	19 1/4	Jan				
Hunt Bros Pack Class A.....	22 1/4	21	22 1/4	45,300	15 1/4	Jan	22 1/4	Jan				
Imperial Tob of G B & Irel.....	20 1/4	19	20 1/4	59,400	16 1/4	Jan	20 1/4	Jan				
Industrial Rayon Class A.....	7 1/4	7 1/4	8	400	7	Jan	8 1/4	Jan				
Intercont Rubber (N J) 100.....	13	13	13	100	13	Jan	15 1/4	Jan				
Intercont Rub of Del new.....	101	101	101	50	101	Jan	101	Jan				
Int Concrete Ind Fds sh. 10.....	37 1/4	37 1/4	38 1/4	200	37	Jan	39	Jan				
Internat Projector Corp.....	8	7 1/4	8 1/4	1,800	7 1/4	Jan	9 1/4	Jan				
International Silver w l.....	153 1/4	152	156 1/4	900	148	Jan	159	Jan				
Internat Utilities, Class A.....	79	73	79	50	70 1/4	Jan	79	Jan				
Class B.....	99	99	99	10	99	Jan	99	Jan				
Johns-Manville, Inc.....	81	81	81	6,700	81	Jan	89 1/4	Jan				
Jones (Jos W) Radio Mfg.....	81 1/4	81	81	1,500	81	Jan	89 1/4	Jan				
Jones & Laugh Stl. com 100.....	27c	27c	27c	1,000	24c	Jan	45c	Jan				
Kansas Gas & Elec pref 100.....	83	83	85	650	81 1/4	Jan	88 1/4	Jan				
Keiser Williams Stamp.....	78 1/4	78 1/4	82 1/4	9,300	75 1/4	Jan	90 1/4	Jan				
Kelvinator Corporation.....	80 1/4	80 1/4	80 1/4	100	80 1/4	Jan	81 1/4	Jan				
N Y Trust Interim recta.....	42	41	43 1/4	600	40	Jan	47 1/4	Jan				
Keystone Sotheby.....	35 1/4	34 1/4	35 1/4	1,100	33 1/4	Jan	36	Jan				
Kraft Cheese.....	29	29	29 1/4	400	28 1/4	Jan	31 1/4	Jan				
Kreage (S S) new w l.....	117 1/4	117 1/4	119 1/4	3,350	110	Jan	120	Jan				
Lackawanna RR of N J 100.....	203	232	232	15,800	190	Jan	238	Jan				
Land Co of Florida.....	21 1/4	21	22	22,900	21	Jan	22	Jan				
Landay Bros, Inc. Cl A.....	80 1/4	80 1/4	84 1/4	225	80 1/4	Jan	86 1/4	Jan				
Landover Hold'g Corp Cl A.....	42 1/4	40 1/4	44	23,300	37 1/4	Jan	45 1/4	Jan				
Lehigh Coal & Nav.....	174 1/4	171	177 1/4	1,300	171	Jan	179 1/4	Jan				
Lehigh Power Securities.....	90c	76c	95c	670	71 1/4	Jan	81 1/4	Jan				
New Cons Corp.....	30	30	32 1/4	2,500	30	Jan	33 1/4	Jan				
Lehigh Valley Coal Sales.....	1 1/4	1 1/4	1 1/4	700	1 1/4	Jan	1 1/4	Jan				
Lehigh Vall Coal cfs new.....	6	6	6 1/4	300	5 1/4	Jan	6 1/4	Jan				
Libby McNeill & Libby.....	84 1/4	84 1/4	84 1/4	120	84 1/4	Jan	87	Jan				
Libby Owens Sheet Glass.....	24 1/4	24 1/4	24 1/4	600	23 1/4	Jan	25 1/4	Jan				
Liberty Radio Ch Stores.....	2	2	2	900	1 1/4	Jan	2 1/4	Jan				
Lit Brothers Corp.....	42	42	42	50	42	Jan	49	Jan				
Marconi Wire Tel Can.....	45	45	45 1/4	300	45	Jan	49 1/4	Jan				
Marconi Wire Tel, Lond. Cl.....	113	112	113 1/4	330	98	Jan	116	Jan				
Massachusetts Gas com 100.....	102 1/4	101 1/4	102 1/4	480	97	Jan	102 1/4	Jan				
McCord Rad & Mfg v t c.....	45	45	45	400	44	Jan	48	Jan				
Messabi Iron Co.....	23 1/4	23 1/4	23 1/4	300	23 1/4	Jan	24 1/4	Jan				
Metro 5 & 5c Stores Pf 100.....	101	101	101	1,600	36	Jan	40	Jan				
Metropol, Chain Stores.....	101	101	101	100	101	Jan	101 1/4	Jan				
Middle West Utilities, com.....	35	35	35	600	35	Jan	37 1/4	Jan				
Priorlien stock.....	65	65	66	300	65	Jan	67	Jan				
Preferred.....	1 1/4	1 1/4	1 1/4	1,800	1 1/4	Jan	2 1/4	Jan				
Midland Steel Products.....	2 1/4	2 1/4	2 1/4	5,000	2 1/4	Jan	3 1/4	Jan				
Midvale Co.....	57	56	58 1/4	1,300	56	Jan	58 1/4	Jan				
Miller Rubber, com.....	26	25 1/4	26	2,100	22 1/4	Jan	26 1/4	Jan				
Mirror (The), 7% pref. 100.....	4 1/4	4	4 1/4	900	4	Jan	4 1/4	Jan				
Mohawk Valley Co.....	101 1/4	101 1/4	102 1/4	370	101 1/4	Jan	102 1/4	Jan				
Moore Drop Forging Cl A.....	22 1/4	22 1/4	23 1/4	3,300	22	Jan	24	Jan				
Mu-Rad Radio Corp.....	17	14 1/4	17 1/4	4,300	13 1/4	Jan	17 1/4	Jan				
Music Master Corp.....	129 1/4	124 1/4	129 1/4	125	116	Jan	129 1/4	Jan				
Nat Casket Co new.....	25 1/4	24 1/4	25 1/4	1,500	30 1/4	Jan	25 1/4	Jan				
Nat Elec Power, Class A.....	87	86	87	300	86	Jan	87 1/4	Jan				
National Leather.....	13 1/4	13	15	2,000	13	Jan	17	Jan				
Nat Pow & Lt pref.....	24 1/4	24 1/4	24 1/4	11,400	24	Jan	25	Jan				
Nat Pub Serv Cl A com.....	113 1/4	112 1/4	112 1/4	200	111 1/4	Jan	113 1/4	Jan				
Class B common.....	50	50	50	100	50	Jan	50	Jan				
Nat Sugar Refining.....	108 1/4	108 1/4	109 1/4	2,200	106 1/4	Jan	113 1/4	Jan				
Neptune Meter Class A.....	93 1/4	91 1/4	93 1/4	800	91 1/4	Jan	94 1/4	Jan				
Nev-Calif Elec. com.....	25	22	27	1,100	19	Jan	27	Jan				
New England Co pref w l.....	78 1/4	76	85	20,200	76	Jan	89 1/4	Jan				
New Mex & Ariz Land.....	75 1/4	75	84 1/4	4,200	75	Jan	89 1/4	Jan				
N Y Merchandise Co.....	77	77	83	2,500	77	Jan	86 1/4	Jan				
N Y Telep 6 1/2 % pref.....	34	34	34 1/4	65,100	34	Jan	36 1/4	Jan				
N Y Transportation.....	23 1/4	22	25	104,100	15 1/4	Jan	26 1/4	Jan				
Nickel Plate com new w l.....	62	62	65 1/4	4,300	49	Jan	67 1/4	Jan				
Preferred new w l.....	79	79	81	80	79	Jan	84 1/4	Jan				
Niles-Bement-Pond com 100.....	127 1/4	125 1/4	130	6,500	125 1/4	Jan	136 1/4	Jan				
Nizer Corp, Class B.....	100 1/4	100 1/4	100 1/4	75	100	Jan	101 1/4	Jan				
N Y Trust Interim recta.....	79 1/4	79 1/4	79 1/4	100	79	Jan	79 1/4	Jan				
Detroit Trust Co int recta.....	16 1/4	16 1/4	17	3,300	15	Jan	18 1/4	Jan				
Northeast Power, w l.....	93	93	93	100	93	Jan	95	Jan				
Northern Ohio Power Co.....	34	34	34	200	34	Jan	34	Jan				
Nor Ont Lt & Pr com.....	15 1/4	15	16	700	15	Jan	16	Jan				
Preferred.....	31	31	31 1/4	800	31	Jan	31 1/4	Jan				
Nor States P Corp com.....	30	30	32 1/4	300	30	Jan	32 1/4	Jan				
Preferred.....	162 1/4	162 1/4	167 1/4	40	160	Jan	174	Jan				
Ohio Brass class B.....	58 1/4	58	62	800	54 1/4	Jan	67	Jan				
Omnibus Corp v t c.....	100	100	100	50	100	Jan	100	Jan				
Preferred Series A.....	40 1/4	40 1/4	45	300	37	Jan	45	Jan				
Oppenheim Collins & Covie.....	30 1/4	30 1/4	31	400	30 1/4	Jan	31	Jan				
Pacific Steel Boiler.....	156	155 1/4	158	670	155 1/4	Jan	162 1/4	Jan				
Pender (D) Groc cl A w l.....	305	310	310	20	300	Jan	310	Jan		</		



Other Oil Stocks (Concluded)		Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1.						Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1.					
		Par.	Low.	High.	Shares	Low.	High.							Low.	High.						
Beacon Oil Co.	19	18 1/2	19 1/2	6,100	18 1/2	Jan	19 1/2	Jan													
Cardinal Petroleum Corp	10	1 1/2	1 1/2	1,200	1	Jan	1 1/2	Jan													
Carib Syndicate	19 1/2	14 1/2	20 1/2	167,400	10	Jan	20 1/2	Jan													
Consol Royalties	1	9 1/2	9 1/2	300	8 1/2	Jan	9 1/2	Jan													
Creole Syndicate	5	15	13 1/2	17,900	14	Jan	15 1/2	Jan													
Crown Cent Petrol Corp.	5	5 1/2	5 1/2	2,800	5 1/2	Jan	5 1/2	Jan													
Darby Petroleum	1	81c	81c	100	81c	Jan	81c	Jan													
Derby Oil & Refin. pref.	1	13 1/2	14 1/2	200	13 1/2	Jan	14 1/2	Jan													
Eucled Oil	1	2	1 1/2	9,100	1 1/2	Jan	2	Jan													
Gibson Oil Corp.	1	5 1/2	5 1/2	18,700	5	Jan	5 1/2	Jan													
Gilliland Oil, com. v t c.	10	1 1/2	1 1/2	1,300	1 1/2	Jan	1 1/2	Jan													
Granada Oil Corp.	10	90c	65c	1	3,300	48c	Jan	1	Jan												
Gulf Oil Corp of Pa.	20	91 1/2	89 1/2	1	5,200	86 1/2	Jan	93 1/2	Jan												
International Petroleum	1	34 1/2	33 1/2	34 1/2	30,200	32	Jan	37 1/2	Jan												
Kirby Petroleum	1	2 1/2	2 1/2	3	1,100	2 1/2	Jan	3 1/2	Jan												
Lago Oil & Tr Corp of A.	1	23 1/2	22 1/2	23 1/2	39,350	21	Jan	25	Jan												
Lago Petroleum Corp.	1	11 1/2	11 1/2	11 1/2	20,800	10 1/2	Jan	12 1/2	Jan												
Leonard Oil Developm't.	25	11 1/2	9 1/2	11 1/2	103,600	9 1/2	Jan	11 1/2	Jan												
Lion Oil & Refining	1	24	23	24 1/2	300	24	Jan	25 1/2	Jan												
Livingston Petroleum	1	1	1	1	100	80c	Jan	1 1/2	Jan												
Lone Star Gas	25	55 1/2	55 1/2	55 1/2	500	52	Jan	56	Jan												
Margay Oil Corporation	1	1 1/2	1 1/2	900	1 1/2	Jan	1 1/2	Jan													
Mexican Petroleum Co.	10	4 1/2	4 1/2	22,100	3 1/2	Jan	4 1/2	Jan													
Mexico Oil Corp.	10	10c	10c	1,000	10c	Jan	12c	Jan													
Mountain & Gulf Oil	1	1 1/2	1 1/2	700	1 1/2	Jan	1 1/2	Jan													
Mountain Producers	10	24 1/2	24 1/2	24 1/2	12,100	23 1/2	Jan	26	Jan												
National Fuel Gas	100	142 1/2	138 1/2	143	470	135	Jan	146	Jan												
New Bradford Oil	1	6 1/2	6 1/2	6 1/2	3,500	6	Jan	6 1/2	Jan												
New Eng Fuel Oil	1	5	5	5	200	5	Jan	5	Jan												
New York Oil	25	14 1/2	12 1/2	14 1/2	1,400	11 1/2	Jan	17	Jan												
Noble Oil & Gas com.	1	8c	8c	3,000	7c	Jan	9c	Jan													
North Central Tex Oil	1	11 1/2	11	11 1/2	4,800	11	Jan	12 1/2	Jan												
Ohio Fuel Corp.	25	35 1/2	35 1/2	100	34 1/2	Jan	36	Jan													
Peer Oil Corp.	1	2 1/2	2 1/2	2 1/2	7,800	2 1/2	Jan	2 1/2	Jan												
Pennock Oil Corp.	1	21 1/2	21 1/2	21 1/2	300	20 1/2	Jan	22 1/2	Jan												
Red Bank Oil	25	20 1/2	17 1/2	20 1/2	1,100	17 1/2	Jan	20 1/2	Jan												
Reiter-Foster Oil Corp.	1	16 1/2	14 1/2	16 1/2	2,600	14 1/2	Jan	20 1/2	Jan												
Royal-Can Oil Syndicate	1	36c	32c	36c	4,100	32c	Jan	66c	Jan												
Ryan Consol Petroleum	1	9 1/2	9 1/2	9 1/2	200	9 1/2	Jan	7 1/2	Jan												
Salt Creek Consol Oil	10	9 1/2	9 1/2	9 1/2	5,500	9	Jan	9 1/2	Jan												
Salt Creek Producers	1	32	31 1/2	32 1/2	6,500	31 1/2	Jan	36	Jan												
Tidal Oase Oil non-vot.	1	9	9	9	300	9	Jan	9	Jan												
Voting stock	10	9	9	9	900	9	Jan	10	Jan												
Venezuelan Petroleum	5	6	5 1/2	6 1/2	58,400	4 1/2	Jan	6 1/2	Jan												
Wilcox Oil & Gas new	1	25 1/2	25 1/2	26	1,000	25	Jan	27 1/2	Jan												
Woodley Petroleum Co.	1	5 1/2	5 1/2	5 1/2	500	5 1/2	Jan	6	Jan												
"Y" Oil & Gas	1	5c	5c	1,000	5c	Jan	5c	Jan													
<b>Mining Stocks</b>																					
Amer Exploration	1	50c	50c	100	50c	Jan	50c	Jan													
Arizona Globe Copper	1	13c	12c	14c	26,000	11c	Jan	15c	Jan												
Beaver Cons.	1	74c	74c	100	45c	Jan	74c	Jan													
Calaveras Copper	1	3 1/2	3 1/2	4	1,800	3 1/2	Jan	4	Jan												
Calumet & Jerome Cop.	1	10c	10c	10c	1,000	10c	Jan	10c	Jan												
Chino Extension	1	5c	4c	5c	33,000	3c	Jan	5c	Jan												
Consol Copper Mines	1	1 1/2	1 1/2	1 1/2	1,900	1 1/2	Jan	2 1/2	Jan												
Cons M & Smet of Can.	25	199	199	10	181	Jan	199	Jan													
Copper Range Co.	1	17 1/2	17 1/2	100	17 1/2	Jan	20	Jan													
Cresson Cons Gold M & M.	1	2 1/2	2 1/2	10c	2 1/2	Jan	2 1/2	Jan													
Divide Extension	1	4c	4c	4c	2,000	4c	Jan	4c	Jan												
Dolores Esperanza Corp.	1	55c	55c	76c	900	55c	Jan	84c	Jan												
Engineer Gold Mines Ltd.	5	13	12	13	700	12	Jan	16 1/2	Jan												
Eureka Croesus	1	6c	6c	7c	54,000	6c	Jan	7c	Jan												
First Thought Gold Min.	1	10c	9c	10c	36,000	6c	Jan	10c	Jan												
Golden Centre Mines	6	1 1/2	1 1/2	1 1/2	8,100	1 1/2	Jan	2 1/2	Jan												
Goldfield Consol Mines	1	5c	5c	1,000	5c	Jan	5c	Jan													
Goldfield Florence	1	10c	10c	1,000	9c	Jan	12c	Jan													
Hawthorne Mines, Inc.	1	19c	18c	19c	17,000	17c	Jan	20c	Jan												
Hecla Mining	25c	17 1/2	17 1/2	18	400	17 1/2	Jan	18	Jan												
Hollinger Consol																					



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of January. The table covers 12 roads and shows 7.82% increase over the same week last year.

Third Week of January.	1926.	1925.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	372,491	305,952	66,539	
Canadian National	4,210,880	3,781,673	429,207	
Canadian Pacific	3,105,000	2,651,000	454,000	
Duluth & Shore & Atl	96,190	110,915		14,725
Georgia & Florida	36,600	20,900	15,700	
Great Northern	1,604,000	1,593,023	10,977	
Mineral Range	6,927	10,666		3,739
Minneapolis & St Louis	306,977	364,626		57,649
Mobile & Ohio	375,530	341,851	33,679	
St Louis-San Francisco	1,758,834	1,731,306	27,528	
St Louis Southwestern	515,600	509,089	6,511	
Southern Ry System	3,827,018	3,618,480	208,538	
Total (12 roads)	16,216,047	15,039,481	1,252,679	76,113
Net increase (7.82%)			1,176,566	

In the table which follows we also complete our summary of the earnings for the second week of January:

Second Week of January.	1926.	1925.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (13 roads)	16,134,557	15,137,413	1,175,181	178,037
Nevada California & Oregon	4,638	4,103	535	
Texas & Pacific	662,523	636,568	25,955	
Total (15 roads)	16,801,718	15,778,084	1,201,671	178,037
Net increase (6.50%)			1,023,634	

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$	
4d week Nov. (16 roads)	22,569,751	20,837,118	+1,732,633	8.32
4th week Nov. (16 roads)	27,051,922	24,351,216	+2,700,706	11.12
1st week Dec. (16 roads)	21,257,393	19,782,037	+1,475,356	7.46
2d week Dec. (16 roads)	21,115,174	18,890,134	+2,225,040	11.78
3d week Dec. (15 roads)	21,370,089	18,249,323	+3,120,766	17.10
4th week Dec. (14 roads)	19,905,020	17,955,644	+1,949,376	10.91
1st week Jan. (15 roads)	16,483,387	15,221,149	+1,262,238	8.29
2d week Jan. (15 roads)	16,801,718	15,778,084	+1,023,634	6.50
3d week Jan. (13 roads)	16,216,047	15,039,481	+1,176,566	7.82

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month.	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
Jan.	183,195,042	167,329,225	+15,865,817	101,022,458	83,980,754	+17,341,704
Feb.	454,009,669	478,451,607	-24,441,938	99,460,389	104,431,895	-4,971,506
Mar.	485,498,143	504,362,976	-18,864,833	109,230,080	114,677,751	-5,447,671
Apr.	472,591,065	474,287,768	-1,696,703	109,861,475	97,471,685	+12,389,790
May	487,684,385	476,549,801	+11,134,584	109,524,524	96,054,494	+13,470,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug.	554,559,318	507,537,554	+47,021,764	166,558,660	134,737,211	+31,821,449
Sept.	564,443,591	540,063,587	+24,380,004	177,242,895	159,216,004	+18,026,891
Oct.	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
Nov.	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769

Note.—Percentage of increase or decrease in net for above months has been January, 20.73% inc., February, 4.77% dec., March, 4.74% dec., April, 5.53% inc., May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov., 12.77% inc.

In Jan. the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924. In Feb., 236,642 miles, against 236,031 miles, in March, 236,559 miles, against 236,048 miles, in April, 236,664 miles, against 236,045 miles, in May, 236,663 miles, against 236,098 miles, in June, 236,779 miles, against 236,357 miles, in July, 236,762 miles, against 236,525 miles, in August, 236,750 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 235,917 miles.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
	\$	\$	\$	\$	\$	\$
Akron Canton & Youngstown—						
December..	271,185	244,345	84,635	87,028	67,495	80,969
From Jan 1.	3,194,729	2,824,646	1,247,543	1,093,372	1,068,709	956,996
Ann Arbor—						
December..	511,000	478,000			*58,000	*129,000
From Jan 1.	5,867,000	5,532,000			*1,029,000	*743,000
Atlanta Birmingham & Atlantic—						
December..	534,000	434,376			*183,000	*11,400
From Jan 1.	5,448,000	4,810,482			*71,000	*107,719
Atlanta & West Point—						
December..	271,837	289,860	65,923	139,515	41,858	112,828
From Jan 1.	3,184,353	2,939,380	792,856	697,596	594,495	530,697
Atlantic City—						
December..	261,295	272,802	-23,229	-106,797	-56,770	-142,185
From Jan 1.	5,043,447	4,747,277	902,885	448,181	600,559	177,005
Atlantic Coast Line—						
December..	9,267,124	8,016,418	2,892,546	2,668,545	2,286,420	2,026,473
From Jan 1.	93,997,698	81,785,921	29,031,577	21,450,795	22,411,542	15,766,561
Baltimore & Ohio—						
December..	20,496,257	18,215,159	2,281,098	3,892,876	4,373,872	3,369,991
From Jan 1.	237,546,940	224,318,795	58,447,343	51,566,162	48,329,024	41,915,003
Bangor & Aroostook—						
December..	548,403	604,565	103,539	162,880	57,271	119,016
From Jan 1.	6,862,487	6,924,115	1,948,621	1,825,075	1,376,181	1,305,130
Bessemer & Lake Erie—						
December..	861,339	774,081	96,473	6,761	40,835	-15,248
From Jan 1.	15,546,685	14,506,820	5,619,686	3,149,875	4,778,274	2,269,962
Boston & Maine—						
December..	6,798,677	7,001,642	1,600,582	1,620,620	1,328,002	1,356,847
From Jan 1.	79,659,770	78,697,297	17,794,438	14,784,741	14,661,625	11,731,991
Brooklyn E D Terminal—						
December..	125,738	102,215	65,138	26,454	58,043	24,023
From Jan 1.	1,459,094	1,379,527	613,455	522,782	522,765	442,487
Buff Rochester & Pitts—						
December..	1,510,051	1,278,905	365,980	310,797	300,467	272,746
From Jan 1.	16,560,781	15,951,853	2,870,052	2,500,731	2,374,037	2,092,799

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
	\$	\$	\$	\$	\$	\$
Buffalo & Susquehanna—						
December..	91,598	194,656	-8,865	39,243	-8,611	53,877
From Jan 1.	1,463,315	1,914,201	-54,085	-27,147	-91,254	-71,029
Canadian National Rys—						
Atl & St Lawrence—						
December..	313,353	297,243	44,085	-4,804	29,334	-22,970
From Jan 1.	2,472,239	2,436,419	-16,537	-343,071	-216,247	-544,786
Chl. Det & Can G T Jet—						
December..	300,699	276,651	172,850	164,238	166,478	150,097
From Jan 1.	3,223,671	2,926,234	1,589,523	1,355,051	1,477,316	1,209,078
Det G H & Milw—						
December..	566,676	480,895	196,497	51,098	191,209	41,285
From Jan 1.	7,080,923	6,438,868	2,367,666	1,445,805	2,312,769	1,375,269
Canadian Pacific—						
December..	19,818,544	15,690,171	4,826,792	3,729,301		
From Jan 1.	183,356,005	182,502,156	40,154,775	37,227,241		
Central of Georgia—						
December..	2,702,046	2,364,175	782,697	569,040	681,162	397,471
From Jan 1.	30,227,382	27,173,209	7,489,900	6,102,158	6,140,616	4,737,113
Central New England—						
December..	541,623	707,929	37,224	251,964	31,322	234,685
From Jan 1.	7,407,229	8,145,477	1,816,698	2,381,570	1,537,115	2,081,292
Central RR of N J—						
December..	3,726,093	4,306,983	165,701	1,321,938	-277,422	985,582
From Jan 1.	55,092,100	55,466,963	13,703,955	15,814,306	9,134,202	11,253,588
Central Vermont—						
December..	617,743	577,277	154,532	-27,808	130,165	-48,983
From Jan 1.	8,460,808	8,380,752	1,102,888	1,082,625	864,250	851,968
Chicago & Alton—						
December..	2,712,004	2,516,356	688,464	678,922	566,422	506,385
From Jan 1.	31,077,084	30,854,930	7,650,112	6,960,561	6,359,094	5,712,654
Chicago Burl & Quincy—						
December..	13,731,179	13,651,421	3,636,165	3,576,898	2,610,157	2,535,966
From Jan 1.	159,155,178	162,674,878	42,483,309	42,716,144	31,457,885	31,998,094
Chicago Great Western—						
December..	2,068,589	2,050,522			*121,275	*47,146
From Jan 1.	24,502,760	24,726,678			*628,920	*601,558
Chicago Milw & St Paul—						
December..	13,785,261	12,961,619	3,448,747	3,295,732	2,655,731	2,582,044
From Jan 1.	162,020,693	158,366,459	31,571,061	32,816,398	22,566,163	23,674,507
Chicago & North Western—						
December..	12,224,342	11,398,167	2,676,966	2,469,606	1,466,554	1,518,221
From Jan 1.	148,538,269	149,454,584	32,912,214	28,917,939	22,861,117	19,505,576
Chicago River & Indiana—						
December..	572,300	608,767	210,268	207,492	168,897	166,288
From Jan 1.	6,839,269	6,951,860	2,121,141	2,345,605	1,625,636	1,895,379
Chicago St Paul Minn & Om—						
December..	2,200,962	2,251,503			*318,869	*297,394
From Jan 1.	26,850,133	27,915,736			*3,221,619	*3,408,989
Cine Indiana & Western—						
December..	398,014	408,574	82,608	92,270	60,700	69,213
From Jan 1.	4,787,435	4,520,729	834,146	740,530	605,797	511,800
Clinchfield—						
December..	746,511	775,522	31,130	276,378	-58,871	176,369
From Jan 1.	8,759,853	8,692,524	3,032,805	2,787,540	2,272,456	2,096,730
Colorado & Southern—						
December..	1,119,535	1,134,845			*166,975	*150,777
From Jan 1.	12,365,588	12,866,948			*1,627,163	*1,779,941
Delaware & Hudson—						
December..	2,342,741	3,813,601	13,224	571,746	169,124	236,404
From Jan 1.	41,706,543	44,954,449	7,784,502	8,332,013	6,702,355	6,955,909
Delaware Lack & Western—						
December..	6,089,221	7,339,355	1,102,901	1,768,571	736,909	1,095,550
From Jan 1.	83,659,738	86,753,529	21,208,173	22,193,467	14,365,244	15,280,374
Detroit & Mackinac—						
December..	111,260	109,538			*27,118	*-4,696
From Jan 1.	1,697,184	1,925,509			*209,439	*274,773



	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.
Midland Valley—						
December..	344,647	397,172	109,394	94,066	103,879	82,018
From Jan 1..	4,382,168	4,535,840	1,604,207	1,543,243	1,407,046	1,329,095
Minneapolis & St. Louis—						
December..	1,314,932	1,227,829	253,382	156,774	192,882	95,138
From Jan 1..	15,074,273	15,097,126	1,854,105	550,134	1,090,215	—194,898
Minn. St. P. & S. S. M.—						
December..	2,335,446	2,398,991	722,424	618,616	461,326	468,985
From Jan 1..	29,264,749	28,724,693	8,571,641	7,463,391	6,420,177	5,478,639
Wisconsin Central—						
December..	1,500,079	1,508,070	285,329	107,281	217,136	—14,608
From Jan 1..	20,405,515	19,220,666	5,023,086	3,668,114	3,902,318	2,553,515
Minn St P & S S M Sys—						
December..	3,835,525	3,907,062	1,007,753	725,898	678,461	454,377
From Jan 1..	49,670,264	47,945,360	13,594,727	11,131,505	10,322,495	8,032,154
Missouri-Kansas-Texas—						
December..	3,042,867	3,118,836	936,571	1,100,282	779,049	850,253
From Jan 1..	35,325,003	34,488,364	12,483,354	11,131,897	10,314,629	8,507,484
Total System—						
December..	5,213,260	5,544,410	1,488,734	1,878,943	1,319,914	1,424,455
From Jan 1..	57,492,914	57,309,345	17,874,785	17,577,311	17,170,832	15,160,040
Missouri Pacific—						
December..	11,268,722	11,205,761	2,440,920	2,339,898	1,944,978	1,908,911
From Jan 1..	130,831,661	123,647,723	28,555,162	25,181,358	23,253,239	20,445,463
Mobile & Ohio—						
December..	1,643,137	1,533,009	447,757	309,367	354,836	230,161
From Jan 1..	19,255,063	19,464,381	5,372,420	5,173,980	4,214,746	4,105,541
Monongahela Connecting—						
December..	223,502	185,875	49,620	2,921	37,439	—2,418
From Jan 1..	2,193,570	1,949,109	349,310	108,504	281,892	48,149
Montour—						
December..	48,949	109,774	—18,686	—762	—19,829	—4,074
From Jan 1..	896,034	1,650,309	—87,380	228,461	—132,089	140,790
Nashv Chatt & St Louis—						
December..	2,038,312	1,967,043	508,614	454,784	468,835	422,639
From Jan 1..	24,000,050	23,601,646	4,814,954	4,120,677	4,050,842	3,465,104
Newburgh & South Shore—						
December..	201,155	189,620	18,473	86,139	—42,112	59,659
From Jan 1..	2,086,098	2,017,985	450,288	323,655	243,494	149,252
New York Central—						
December..	33,094,485	31,360,230	6,127,573	6,944,269	4,289,122	5,156,988
From Jan 1..	385,958,657	369,606,930	95,519,386	89,636,767	69,957,836	66,167,887
Indiana Harbor Belt—						
December..	875,111	827,461	192,448	187,238	164,028	152,640
From Jan 1..	11,210,774	10,778,697	3,605,837	2,629,320	3,109,181	2,298,890
Pittsburgh & Lake Erie—						
December..	2,803,975	2,713,886	845,159	492,915	632,264	336,318
From Jan 1..	32,026,689	31,521,149	6,571,306	5,831,001	4,389,744	3,919,542
New York Chic & St L—						
December..	4,652,993	4,431,026	1,116,496	1,366,447	898,377	1,088,471
From Jan 1..	54,670,917	53,992,435	15,066,716	13,715,479	12,093,291	10,959,716
New York Connecting—						
December..	253,371	332,511	158,338	264,176	124,634	225,982
From Jan 1..	2,782,340	3,091,646	1,761,894	2,187,635	1,303,590	1,716,591
N Y N H & Hartford—						
December..	11,246,745	10,841,743	2,868,260	2,666,351	2,516,770	2,311,836
From Jan 1..	132,266,423	127,213,698	34,521,041	29,733,375	29,611,845	24,904,426
N Y Ontario & Western—						
December..	514,310	991,883	—177,338	113,850	—196,521	97,706
From Jan 1..	12,247,511	13,666,132	1,928,093	2,652,826	1,495,701	2,173,971
N Y Susquehanna & Western—						
December..	300,167	368,267	—23,112	45,293	—46,433	30,870
From Jan 1..	4,885,304	4,761,359	911,418	463,454	568,176	138,493
Norfolk Southern—						
December..	796,062	743,907	259,791	204,600	213,161	161,533
From Jan 1..	9,131,876	9,291,928	2,445,790	2,359,833	1,900,988	1,839,144
Norfolk & Western—						
December..	9,333,219	11,650,848	3,557,952	4,991,329	2,582,334	4,414,597
From Jan 1..	105,218,991	97,709,793	37,284,175	27,837,680	28,655,153	20,423,721
Northern Pacific—						
December..	8,162,012	8,245,990	2,833,944	2,579,462	1,911,076	1,972,164
From Jan 1..	97,864,555	95,292,404	27,892,078	24,759,340	18,519,808	16,196,186
Pennsylvania System—						
Pennsylvania Co—						
December..	57,834,173	52,775,237	10,861,134	8,670,824	8,815,004	6,719,991
From Jan 1..	672,136,962	645,299,176	144,997,615	127,848,503	113,016,963	97,177,586
Long Island—						
December..	2,656,204	2,620,562	278,568	198,834	184,304	131,184
From Jan 1..	36,869,292	35,077,885	9,897,260	8,397,032	7,686,930	6,803,596
Monongahela—						
December..	604,775	461,435	276,521	214,838	254,169	196,493
From Jan 1..	5,948,448	5,227,703	2,817,855	2,027,476	2,642,056	1,857,539
West Jersey & Seashore—						
December..	826,138	808,387	—40,401	—33,510	—40,837	—33,542
From Jan 1..	13,451,533	12,932,368	2,538,213	2,069,936	1,521,468	1,161,773
Peoria & Pekin Union—						
December..	164,679	168,815	53,078	29,169	23,078	4,169
From Jan 1..	1,869,476	1,815,862	457,833	329,619	217,833	158,619
Pere Marquette—						
December..	3,769,291	3,347,350	1,118,131	772,198	930,613	644,971
From Jan 1..	42,710,690	41,797,915	11,985,434	10,834,985	9,902,429	8,799,160
Perkiomen—						
December..	118,079	103,018	50,051	46,474	27,375	32,905
From Jan 1..	1,402,134	1,214,345	628,963	504,123	549,444	440,487
Pitts Shawmut & North—						
December..	175,394	147,203	—46,512	—157,781	—52,541	—163,102
From Jan 1..	1,901,898	1,507,224	273,931	—49,127	238,181	—83,905
Pittsburgh & Shawmut—						
December..	142,037	125,129	38,153	28,983	30,001	28,833
From Jan 1..	1,324,498	1,161,390	271,037	79,219	249,776	43,174
Pittsburgh & West Virginia—						
December..	419,852	341,740	171,151	72,856	117,326	33,627
From Jan 1..	4,856,383	4,164,732	1,933,043	1,263,405	1,376,797	764,877
Port Reading—						
December..	172,415	229,692	71,457	140,100	40,245	121,923
From Jan 1..	2,496,231	2,162,921	1,264,545	928,012	1,060,173	758,160
Reading Co—						
December..	7,183,750	8,040,116	1,411,846	1,678,882	1,101,663	1,196,889
From Jan 1..	91,496,379	92,088,258	22,862,864	21,781,782	18,507,480	17,491,674
Richm'd Fred'k'b'g & Pot—						
December..	1,175,960	1,050,436	529,658	344,575	442,714	286,485
From Jan 1..	12,891,177	11,836,355	4,736,136	3,941,011	3,947,994	3,272,544
Rutland—						
December..	508,138	506,534	72,706	10,345	51,300	15,534
From Jan 1..	6,440,041	6,509,062	990,541	1,033,155	679,905	735,324
St Louis-San Francisco—						
December..	8,332,000	8,141,000	—	—	—	—
From Jan 1..	94,675,000	90,511,000	—	—	—	—
St Louis Southwestern—						
December..	1,673,800	1,808,981	655,465	674,670	560,623	577,665
From Jan 1..	18,232,233	18,245,055	5,860,051	5,932,312	5,054,375	5,003,892
St Louis Transfer—						
December..	66,890	70,501	11,064	15,243	10,628	14,693
From Jan 1..	770,120	787,275	138,861	127,572	133,797	123,846
Southern Pacific Sys—						
December..	24,668,615	23,677,115	7,599,793	5,794,091	5,420,095	3,784,571
From Jan 1..	293,074,553	291,727,020	77,465,235	76,914,557	50,313,759	50,475,486
Atlantic S S Lines—						
December..	971,567	720,844	—85,490	—359,090	58,118	—374,796
From Jan 1..	11,523,206	11,764,228	10,324	96,706	—8,453	—80,360

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.
Southern Ry Sys—						
Southern Ry Co—						
December..	13,588,279	12,630,624	4,861,788	4,314,969	3,970,213	3,600,426
From Jan 1..	149,313,892	142,486,514	45,501,940	39,811,840	36,011,696	32,059,735
Ala Great Southern—						
December..	942,536	883,009	—	—	437,877	324,398
From Jan 1..	10,433,271	10,093,449	—	—	2,760,876	2,199,967
Cln N O & T P—						
December..	2,093,797	1,835,731	—	—	751,512	508,409
From Jan 1..	23,433,243	21,951,666	—	—	7,514,170	5,676,946

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Northern Ohio Power Co	Dec 25	1,049,084	353,337	-----	-----
12 mos ended Dec 31	25	962,038	246,114	-----	-----
Ohio Edison Co	Dec 25	11,499,698	3,077,406	12,191,506	885,900
12 mos ended Dec 31	25	10,080,997	2,232,987	12,068,845	164,142
Penna Coal & Coke Corp & subs	Dec 25	169,005	80,532	-----	-----
12 mos ended Dec 31	25	149,785	68,912	-----	-----
Portland Electric Power Co	Dec 25	1,564,958	617,327	111,782	505,545
12 mos ended Dec 31	25	1,495,812	587,841	114,533	473,308
Pub Serv Corp of N J & subs	Dec 25	621,558	*43,570	943,250	320
12 mos ended Dec 31	25	606,839	*4,604	947,374	-----
Southern Indiana Gas & Electric Co	Dec 25	5,726,595	*64,974	9526,268	-----
12 mos ended Dec 31	25	6,062,975	*135,336	9553,712	-----
Tenn El Pr Co incl Nashville Ry & Lt Co	Dec 25	1,028,568	439,877	203,497	230,380
12 mos ended Dec 31	25	974,992	397,760	196,035	201,665
Third Ave Ry System	Dec 25	11,045,063	4,458,871	2,485,985	1,972,886
12 mos ended Dec 31	25	10,841,618	4,309,983	2,247,598	2,062,385
Wash Water Pow Co	Dec 25	9,063,579	-----	-----	n2,264,812
12 mos ended Dec 31	25	8,243,143	-----	-----	n1,842,111
York Utilities Co	Dec 25	94,715,525	-----	-----	n9,995,325
12 mos ended Dec 31	25	87,689,453	-----	-----	n8,013,118

\* Includes other income. g Includes depreciation. j Before taxes.  
b After taxes. n After preferred dividend.  
c After rents. i Includes dividend on preferred stock of subsidiary companies in hands of public.

Month of December			12 Months Ended Dec. 31		
Gross.	Net.	Surp. aft. Charges.	Gross.	Net.	Surp. aft. Charges.
Baton Rouge Electric Co.—					
1925.....	75,820	26,991	799,614	271,630	199,918
1924.....	65,085	25,542	707,106	250,465	198,657
Blackstone Valley Gas & Electric Co.—					
1925.....	493,744	190,512	5,067,741	1,939,619	1,523,497
1924.....	437,434	165,654	4,627,312	1,545,807	1,108,030
Cape Breton Electric Co., Ltd.—					
1925.....	59,350	17,929	567,914	92,840	23,767
1924.....	56,491	8,007	662,906	127,330	58,922
Columbus Electric & Power Co.—					
1925.....	265,675	88,662	2,753,510	749,504	486,470
1924.....	216,569	88,466	2,326,800	1,056,816	788,442
Eastern Texas Electric Co.—					
1925.....	400,581	114,763	3,459,367	1,086,179	710,653
1924.....	202,032	54,339	2,361,301	865,831	641,768
Edison Electric Illum. Co. of Brockton—					
1925.....	167,739	66,219	1,677,015	599,484	606,597
1924.....	152,628	64,264	1,572,415	558,918	556,644
The Elec Light & Pow Co of Abington & Rockland—					
1925.....	53,780	11,950	535,577	106,747	101,793
1924.....	44,225	7,976	440,457	62,298	59,654
El Paso Electric Co (Delaware)—					
1925.....	233,164	86,946	2,552,617	908,911	718,590
1924.....	214,490	71,965	2,434,371	851,880	637,109
Fall River Gas Works Co.—					
1925.....	80,573	15,795	998,025	250,960	247,373
1924.....	83,231	21,543	1,006,400	248,612	247,429
Galveston-Houston Electric Co.—					
1925.....	340,857	86,417	3,938,944	1,004,135	372,481
1924.....	330,667	90,210	3,832,085	1,010,779	476,425
Haverhill Gas Light Co.—					
1925.....	55,073	6,861	637,922	134,716	134,400
1924.....	45,876	4,803	617,254	145,266	143,592
Houghton County Electric Light Co.—					
1925.....	53,850	21,535	507,530	153,969	108,047
1924.....	52,237	14,019	511,736	136,205	87,096
Jacksonville Traction Co.—					
1925.....	139,308	59,039	1,332,633	470,854	279,645
1924.....	105,870	35,029	1,101,477	315,692	125,322
The Key West Electric Co.—					
1925.....	24,851	6,744	267,857	102,429	72,115
1924.....	20,768	8,518	241,747	95,419	65,411
The Lowell Electric Light Corp.—					
1925.....	164,066	71,444	1,620,530	565,764	562,475
1924.....	153,972	69,807	1,541,363	532,621	513,508
Northern Texas Electric Co.—					
1925.....	222,428	76,018	2,458,273	774,248	427,888
1924.....	248,288	87,595	2,706,003	943,383	605,317
Puget Sound Power & Light Co.—					
1925.....	1,195,274	547,575	12,842,275	4,862,760	2,677,217
1924.....	1,178,106	467,571	12,539,869	4,583,059	2,606,797
Savannah Electric & Power Co.—					
1925.....	185,899	74,921	1,959,671	708,790	339,194
1924.....	168,262	68,065	1,904,045	721,671	347,901
Sierra Pacific Electric Co.—					
1925.....	96,243	42,291	1,136,857	483,700	429,282
1924.....	101,109	23,823	1,094,187	442,527	369,693
Tampa Electric Co.—					
1925.....	352,324	132,935	3,326,891	1,409,961	1,352,562
1924.....	236,817	113,210	2,350,676	1,003,505	948,219

Month of November			12 Months Ended Nov. 30		
Gross.	Net.	Surp. aft. Charges.	Gross.	Net.	Surp. aft. Charges.
Eastern Texas Electric Co (Delaware)—					
1925.....	412,121	121,979	52,148	3,260,818	1,025,756
1924.....	203,385	65,529	45,646	2,348,669	889,179
Jacksonville Traction Co.—					
1925.....	135,007	56,583	40,080	1,299,194	446,844
1924.....	99,973	31,969	21,771	1,087,511	313,063

**Earnings of Large Telephone Companies.**—The Interstate Commerce Commission at Washington has issued a monthly statement of the earnings of 68 telephone companies having an annual operating revenue in excess of \$250,000. Below is a summary of the return:

	No. of Co. Stations in Service Nov. 30.	Gross Earnings.	Operating Expenses.	Net Operating Revenues.	Operating Income.
November 1925.....	12,935,295	68,648,475	45,997,126	22,651,349	16,909,695
November 1924.....	12,124,247	60,752,046	41,654,538	19,097,508	14,293,556
11 months 1925.....	12,935,295	720,520,308	489,492,822	231,027,486	170,305,086
11 months 1924.....	12,124,247	642,126,858	452,255,723	189,871,135	136,999,995

## FINANCIAL REPORTS.

**Annual, &c., Reports.**—The following is an index to all annual and other reports of steam railroads, public utilities industrial and miscellaneous companies published since and including Jan. 2, 1926.

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## Great Northern Railway.

(Preliminary Report for Calendar Year 1925.)

President Ralph Budd, Jan. 26, reports in substance:

The balance for dividends and other corporate purposes of \$21,300,000 for 1925, equals \$8.56 per share of stock outstanding. This should not be understood to mean a return of 8.56% on the investment in the property. Owing to the fact that the Great Northern is undercapitalized, the net railway operating income for 1925 is only 5.12% of the property investment. For the five years since Federal control the return has been as follows: 1925, 5.12%; 1924, 4.48%; 1923, 4.71%; 1922, 3.38%; 1921, 2.55%.



This shows an improvement which is encouraging. It is true, nevertheless, that the aggregate earnings for these five years are \$45,300,000 short of the 5% fixed by the I. S.-C. Commission as a fair return. To say that the present situation is satisfactory because earnings are better than they were during a ruinous period would be very erroneous. If earnings were sufficient for a fair return on its property value, Great Northern stock would sell above par, and that would be well both for the public and the railroad because it would permit some of the financial requirements to be met by the issue and sale of additional stock. A stable financial structure is necessary in order that a railroad may enjoy the best credit, and the better its credit the lower its cost of doing business. Stability must be secured by maintaining a proper ratio of stock and bonds. But financing by the sale of stock is out of the question now on most roads and on all of them in the Northwest, as it has been for several years. It cannot be done until stock can be issued and sold at par.

Net railway operating income of \$28,200,000 in 1925 compares with \$28,666,681 for the so-called test period (three years ended June 30 1917). It is ten years since the middle of the test period. During that ten years property was added costing \$97,800,000, upon which it is apparent there has been no return whatever, yet the interest on this additional investment amounts to more than \$5,000,000 per year.

Increase in revenue per net ton mile for 1925 compared with 1915 was 30% for Great Northern, 38% for Northwest Region and 53% for U. S.

Prompt and adequate transportation was rendered by the company throughout the year, and at all times a much larger traffic could have been handled without congestion or car shortage. As a transportation machine the property has never had so great capacity or been able to give such excellent service. Passenger revenue increased \$216,617, notwithstanding continued loss of local travel and a substantial decrease in passenger train miles. The increase in through passenger business doubtless was due in part to the new specially built and specially furnished Pullman equipment of the Oriental Limited and the new standard Pullman cars on other trains. The extended use of oil for locomotive fuel (two-thirds of the distance between St. Paul and the Pacific) and the smooth handling of trains by new mountain-type locomotives has added cleanliness and comfort to the overland journey. One of these locomotives made a run of 3,576 miles in 99 hours 45 minutes, handling 18 cars of silk from Seattle to St. Paul, and returning handling the fast mail train, establishing a world's record long locomotive run.

The following shows operating ratios for the past five years and for the so-called test period:

1925.	1924.	1923.	1922.	1921.	*1914-17.
66%	68%	72%	77%	79%	57%

\* Test period.

Operating costs have been reduced by improved motive power, equipment and terminals, additional main tracks, siding, and signals, and by co-operation of willing employees with management, and of both with shippers, all of which resulted in larger trains and expedited movement. Measured in ton miles of transportation per employee, the results have been as follows:

Year.	Net Ton Miles.	Year.	Net Ton Miles.	Year.	Net Ton Miles.
1925	295,000	1923	269,000	1921	207,000
1924	274,000	1922	250,000	1914-17*	232,000

\* Test period.

Production in the Sunburst oil field of Montana is increasing steadily, and Montana oil now is an important source of traffic as well as an important source of locomotive fuel.

One-fourth of last year's grain crop remains to be hauled to market. The improved credit of the farmer, resulting from fair crops and prices, promises some increase of freight to be moved into the territory. Iron ore moved from the Mesabi Range during 1925 amounted to 3,158,056 tons. Prospects are for an equally large and perhaps a larger movement in 1926.

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Freight revenue	\$90,100,000	\$86,144,671	\$93,672,147	\$78,065,563
Passenger revenue	13,900,000	13,683,383	15,305,242	15,112,453
Mail, exp., &c., transp. rev.	10,900,000	10,415,050	11,100,383	10,274,921
Total ry. oper. rev.	\$114,900,000	\$110,243,104	\$120,077,772	\$103,452,937
Railway oper. expenses	75,900,000	75,212,058	86,750,523	79,636,038
Taxes	9,800,000	10,257,741	9,134,209	8,097,725
Equip. & joint fac. rents	Dr. 1,000,000	Dr. 572,018	Cr. 538,952	Cr. 1,572,958
Net ry. oper. income	\$28,200,000	\$24,201,287	\$24,731,992	\$17,292,132
Other income	\$11,400,000	11,653,877	10,313,261	10,487,006
Total income	\$39,600,000	\$35,855,164	\$35,045,253	\$27,779,138
Interest	\$17,800,000	17,370,054	16,560,822	16,478,961
Other deductions	500,000	543,510	416,483	434,505

Balance, avil. for divs. \$21,300,000 \$17,941,600 \$18,067,948 \$10,865,672

a Figures for 1925 being approximate. x Includes \$8,302,560 dividend from C. B. & Q. stock. y Includes \$8,050,000 interest on bonds issued for purchase of C. B. & Q. stock.—V. 121, p. 2871.

#### Southern Railway Company.

(Preliminary Statement, Year Ended Dec. 31 1925.)

##### INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Gross oper. revenues	\$149,313,892	\$142,486,514	\$150,467,985	\$128,489,847
Total oper. expenses	103,811,952	102,674,674	112,414,259	97,170,133
Net rev. from operation	45,501,940	39,811,840	38,053,727	31,319,714
Taxes and uncollectible railway revenue	9,490,244	7,752,105	7,041,796	5,853,511
Eq. & joint facility rents	925,674	1,617,016	2,883,794	4,993,425
Railway oper. income	35,086,021	30,442,720	28,128,137	20,472,778
Other income	5,273,998	4,842,661	3,584,167	4,483,467
Total gross income	40,360,020	35,285,381	31,712,304	24,956,245
Interest & rentals	17,780,847	17,516,241	16,575,305	16,132,449
Dividend on pref. stock	3,000,000	3,000,000	3,000,000	1,500,000
Balance	19,579,172	14,769,140	12,136,998	7,323,797

—V. 122, p. 478, 93.

#### Bethlehem Steel Corporation.

(Preliminary Statement of Earnings—Calendar Year 1925.)

At the regular quarterly meeting of the board of directors Jan. 28 a preliminary report was submitted showing the results of the business for full year of 1925.

In making public the statement of earnings, E. G. Grace, President, said:

Earnings during the fourth quarter of 1925, after deducting all charges and Pref. dividends were equal to \$1.77 per share on the Common stock as compared with 56c. per share in the third quarter. Total earnings for the year were \$5.30 per share as compared with \$2.56 per share for 1924.

Gross sales and earnings for 1925 aggregated \$273,025,320 as compared with \$243,904,265 for 1924. The total amount of new business booked during the year amounted to \$266,542,624 as compared with \$267,688,973 for 1924.

The value of orders on hand Dec. 31 1925, was \$70,566,923 as compared with \$46,509,167 at the end of the previous quarter, and \$77,049,619 on Dec. 31 1924.

Operations averaged 77% of capacity during the fourth quarter as against 59.7% during the third quarter, and 70.3% for the entire year. Current operations are at the rate of 83% of capacity.

The balance sheet of the corporation as of Dec. 31 1925 will show current assets over current liabilities of \$119,045,554 as compared with \$137,161,788 the previous year, and a ratio of current assets to current liabilities of 5 to 1. Cash and liquid securities as of Dec. 31 1925, amounted to \$39,390,524 as compared to \$49,605,350 on Dec. 31 1924, and \$36,266,469 on Dec. 31 1923.

The cash expenditures for additions and improvements to properties in 1925 amounted to \$34,466,613, all of which, in addition to substantial reductions in funded debt, was provided for without any new financing

during the year. The estimated cost to complete construction authorized and in progress as of Dec. 31 1925, was \$13,200,000.

During the year the holders of \$3,058,900, par amount, of the 8% Pref. stock exchanged their stock for 7% Cumulative Preferred stock, making a total of \$18,770,300, par amount, of the 8% stock exchanged prior to Dec. 31 1925, out of \$30,000,000 originally issued.

The year 1925 was in many ways the most remarkable year in the history of the steel industry in this country. Approximately 44,187,000 tons of steel ingots were produced, establishing a new record, and exceeding the previous record made in 1917 by approximately 568,000 tons. Notwithstanding the unprecedented demand for steel products, however, prices tended downward during the first two quarters and remained low throughout the year. The average billing prices of rolled steel and other finished products shipped by Bethlehem during the year were \$3.48 per ton less than the average for 1924, and \$7.48 per ton less than the average for the first quarter of 1924.

The general outlook in the steel industry for at least the first half of 1926 is favorable. There is a large demand for steel products of all kinds, sufficient to support the present high rate of operations; there has been no apparent accumulation of stocks by consumers; there has been a general improvement in prices during the last three months and if the current demand continues there is every reason to expect still further improvement. This, together with the increased production from Bethlehem's new finishing units, should result in better earnings.

The directors declared the regular quarterly dividends on the Pref. stock, payable April 1 to holders of record March 6.—V. 121, p. 3134.

#### FINANCIAL RESULTS FOR STATED PERIODS.

	—Quarter Ended—	—Calendar Years—	
	Dec. 31 '25.	Sept. 30 '25.	1925. 1924.
Total net earnings	\$10,543,136	\$8,337,762	\$38,988,742 \$33,996,489
Less: Int. charges incl. proportion of disc. on and expenses of bond and note issues	3,224,083	3,262,116	13,125,562 13,233,417
Balance	\$7,319,053	\$5,075,646	\$25,863,180 \$20,763,072
Less: Prov. for deprec., obsolesc., & deplet.	3,046,223	2,984,987	12,004,984 11,846,891
Net income	\$4,272,830	\$2,090,659	\$13,858,196 \$8,916,181
Less: Divs. on stock of Bethlehem Steel Corp.: Preferred Common	1,075,870	1,075,774	4,303,073 4,300,583 2,247,571
Surplus for the period.	\$3,196,960	\$1,014,885	\$9,555,123 \$2,368,027

—V. 121, p. 3134.

#### Texas Gulf Sulphur Company.

(Annual Report—Year Ended Dec. 31 1925.)

H. F. J. Knobloch, Secy., Jan. 25 says in substance:

During the year 1925 this company paid four distributions to its stockholders, which distributions came from free surplus and reserve for depletion in the following proportions:

Date—	Amount Per Share.	From Free Surplus.	From Depletion Res.
March 14 1925	\$1.75	45.8574%	54.1426%
June 15 1925	2.25	30.9738%	69.0262%
Sept. 15 1925	2.00	40.4862%	59.5138%
Dec. 15 1925	2.75	29.6761%	70.3239%

These proportions are based on the present Federal income tax laws and if changes in these laws affect these proportions you will be informed thereof. We are advised that the distributions from depletion reserve are, under the Federal revenue laws, to be treated as capital distributions.

#### INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1925.	1924.	1923.	1922.
Gross income	\$11,973,617	\$9,814,976	\$10,746,160	\$9,074,877
Cost of sales, &c., exps., incl. Federal taxes	6,284,376	5,000,960	6,009,140	5,221,715
Balance, surplus	\$5,689,242	\$4,814,016	\$4,737,021	\$3,853,162
Previous surplus	7,107,284	7,055,768	6,287,497	5,609,334
Total surplus	\$12,796,526	\$11,869,784	\$11,024,517	\$9,462,497
Dividends paid	5,556,250	4,762,500	3,968,750	3,175,000
Rate	(\$8.75)	(\$7.50)	(\$6.25)	(\$5)

Total surplus, including deprec. reserve. \$7,240,276 \$7,107,284 \$7,055,767 \$6,287,497

#### BALANCE SHEET DEC. 31.

	1925.	1924.	1925.	1924.
Assets—	\$	\$	Liabilities—	\$
Lands & develop't, plants, bldgs., mach. & equip.	8,947,839	8,221,789	Capital stock	6,350,000
Inventories	6,343,275	5,241,572	Accts. payable and taxes accrued	458,952
Cash	3,672,902	3,255,975	Deprec'n, unpaid	254,909
Securities	27,859	27,359	Fed'l taxes, reserve, & others	6,283,310
Accts. receivable	1,159,403	1,368,218	Surplus, incl. depletion reserve	7,240,276
Notes & trade acceptances rec'd.	114,725	108,563		
Misc. rec. & adv.	44,663	381,173	Total (each side)	20,332,538
Deferred assets	21,871	17,083		18,621,732

x Capital stock authorized, issued and outstanding, 635,000 shares, at \$10 par value.—V. 121, p. 2650.

#### United States Steel Corporation.

(Results for Quarter and 12 Months Ended Dec. 31 1925.)

The results of the operations for the quarter ended Dec. 31, as presented to the directors meeting Jan. 26, compare as follows:

##### PRELIMINARY EARNINGS FOR QUARTERS ENDED DEC. 31.

	1925.	1924.	1923.	1922.
Unfilled orders Dec. 31, tons	5,033,364	4,816,676	4,445,339	6,745,703
Net earnings (see note)	\$42,280,465	\$30,762,231	\$49,958,980	\$27,552,392
Deduct—				
Sinking fund on bonds of subsidiary cos., depreciation & reserve funds	11,478,616	9,237,121	10,511,846	9,833,230
Int. on U. S. Steel Corp. bonds	4,390,941	4,520,746	4,645,546	4,764,386
Prem. on bds. redeemed	294,548	217,645	167,577	275,079
Sink. fds. U. S. Steel Corp.	2,704,227	2,611,084	2,529,838	2,349,333
Total deductions	\$18,868,332	\$16,586,596	\$17,854,807	\$17,222,028
Balance	\$23,412,133	\$14,175,635	\$32,104,173	\$10,330,364
Add—Net bal. of sundry charges and receipts incl. adjustment of various accounts	122,041	87,070	235,189	952,982
Total	\$23,534,174	\$14,262,705	\$32,339,362	\$11,283,346
Preferred divs. (1 1/4 %)	6,304,920	6,304,920	6,304,920	6,304,920
Common divs. (1 1/4 %)	6,353,782	6,353,782	6,353,782	6,353,782
Common, extra (1/2 %)	2,541,512	2,541,512	2,541,512	
Sums approp. & exp. or to be exp. acct. of additions & betterments to plant & properties	25,000,000	20,000,000		

Balance for quarter. df\$16,666,040df\$20937,509 \$17,139,148df\$1,375,356

Note.—The net earnings for the quarter ending Dec. 31 1925 (and also for the 12 months period—see below) shown after deducting all expenses incidental to operation, comprising those for ordinary repairs and maintenance of plants, also estimated taxes (including estimate for Federal income taxes), and interest on bonds of the subsidiary companies. See also footnote following the annual figures below.



## NET EARNINGS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
January	\$13,027,058	\$14,771,103	\$10,561,241	\$4,654,134
February	12,357,801	16,238,867	9,527,181	6,180,685
March	14,498,133	19,065,475	14,691,647	8,505,166
Total (first quarter)	\$39,882,992	\$50,075,445	\$34,780,069	\$19,339,985
April	\$13,376,821	\$16,048,911	\$14,399,988	\$7,750,054
May	13,803,453	13,419,194	17,698,675	8,824,887
June	13,443,947	11,912,934	15,759,518	10,712,004
Total (second quarter)	\$40,624,221	\$41,381,039	\$47,858,181	\$27,286,945
July	\$13,908,513	\$10,430,105	\$15,767,003	\$9,833,664
August	14,399,265	10,107,685	16,997,467	10,615,085
September	14,092,634	10,180,625	14,289,210	7,019,590
Total (third quarter)	\$42,400,412	\$30,718,415	\$47,053,680	\$27,468,339
October	\$14,591,975	\$12,236,014	\$18,600,197	\$8,566,354
November	14,210,992	8,903,576	17,286,551	9,663,351
December	13,477,498	9,622,641	14,072,232	9,322,687
Total (fourth quarter)	\$42,280,465	\$30,762,231	\$49,958,980	\$27,552,392
Total for year	\$165,188,090	\$152,937,130	\$179,650,910	\$101,647,661

Interest charges of subsidiary companies deducted before arriving at aforesaid net earnings above are as follows:

	1925.	1924.	1923.	1922.
January	\$655,853	\$685,765	\$698,547	\$656,248
February	655,698	684,507	698,070	656,958
March	655,221	684,022	697,989	650,441
April	650,879	680,543	697,049	649,506
May	648,651	674,090	693,395	688,051
June	719,955	671,333	691,405	705,753
July	708,016	666,183	687,774	711,010
August	707,096	665,394	685,578	708,974
September	708,034	665,068	685,485	708,131
October	703,281	662,893	690,601	708,437
November	717,839	662,535	689,007	708,639
December	723,427	662,622	688,804	707,458

## INCOME ACCOUNT FOR CAL. YEARS (PRELIM. FIGURES FOR 1925).

	1925.	1924.	1923.	1922.
Net earnings (see above)	\$165,188,090	\$153,114,812	\$179,646,674	\$101,529,310
Deduct—				
For deprec. & res. funds	45,389,056	38,687,668	41,745,434	33,382,624
Sink fund on U. S. Steel Corporation bonds	10,623,625	10,205,169	9,724,720	9,305,885
Interest	17,761,389	18,274,208	18,764,568	19,232,305
Prem. on bds. redeemed	1,102,769	967,645	940,077	875,079
Add—Net bal. of charges including adjustments	Cr. 122,041	Cr. 87,070	Cr. 235,189	Cr. 920,038
Total deductions	74,754,798	68,047,620	70,939,610	61,875,855
Balance	90,433,292	85,067,192	108,707,064	39,653,455
Dividends—Pref. (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common (5%)	25,415,125	25,415,125	25,415,125	25,415,125
Common, extra (2%)	10,166,048	(2) 10,166,050	(4) 3812,208	-----
Surplus net income	29,632,442	24,266,340	54,259,993	dfl 10,981,347
Less—For expens. on auth. approp. for add'l property & construc'n	25,000,000	20,000,000	40,000,000	-----
Balance for year	4,632,442	4,266,340	14,259,993	dfl 10,981,347

Note.—These amounts for the year 1925 "may be changed somewhat upon completion of audit of accounts for the year. The Corporation's fiscal year corresponds with the calendar year, and complete annual report comprising general balance sheet, financial statements, statistics, &c., will be submitted at the annual meeting in April 1926 or earlier." This applies also to the quarterly income statement given above.—V. 122, p. 362, 104.

## F. W. Woolworth Co. (5 and 10 Cent Stores), New York.

(Annual Report—Year Ended Dec. 31 1925.)

## GROSS SALES AND PROFITS FOR CALENDAR YEARS.

No. of Stores.	Sales.	Profits.	No. of Stores.	Sales.	Profits.
1925. 1,423	\$239,032,946	\$24,601,764	1918. 1,039	107,179,411	7,088,716
1924. 1,356	215,501,187	20,669,397	1917. 1,000	98,102,858	9,252,349
1923. 1,260	193,447,010	20,698,180	1916. 920	87,089,270	8,713,445
1922. 1,176	167,319,265	18,324,399	1915. 805	75,995,774	7,548,210
1921. 1,137	147,654,647	13,792,960	1914. 737	69,619,669	6,429,896
1920. 1,111	140,918,981	9,775,252	1913. 684	66,228,072	6,461,118
1919. 1,081	119,496,107	10,361,557	1912. 631	60,557,767	5,414,798

## INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1925.	1924.	1923.	1922.
No. of stores Dec. 31	1,423	1,356	1,260	1,176
Net sales	\$239,032,946	\$215,501,187	\$193,447,010	\$167,319,265
Rental receipts	2,016,456	907,223	-----	-----
Inc. from secs.*	907,223	-----	-----	-----
Interest, &c.	1,246,835	-----	-----	-----
Total income	\$243,203,460	-----	-----	-----
Op. exps. & deprec.	214,401,695	-----	-----	-----
Res. for Fed. & State tax	4,200,000	-----	-----	-----
Net income	\$24,601,765	\$20,669,397	\$20,698,180	\$18,324,399
Deduct—				
Preferred dividend (7%)	-----	-----	-----	700,000
Common divs. (12%)	7,800,000	(10) 6,500,000	(8) 5,200,000	(10) 6,500,000
Balance, surplus	\$16,801,765	\$14,169,397	\$15,498,180	\$11,124,399
Res. for protested taxes	-----	500,000	3,000,000	-----
Surplus	\$16,801,765	\$13,669,397	\$12,498,180	\$11,124,399
Previous surplus	16,830,927	13,161,529	10,663,349	22,038,950
Total	\$33,632,692	\$26,830,926	\$23,161,529	\$33,163,349
Reduction of good-will	9,999,999	10,000,000	10,000,000	20,000,000
Prem. on pref. stock, &c.	-----	-----	-----	2,500,000
Total surplus	\$23,632,692	\$16,830,927	\$13,161,529	\$10,663,349

\*Including majority holdings of the stock of F. W. Woolworth & Co., Ltd., England.

	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Net earnings on sales (%)	7.89	7.01	9.34	10.35	10.70	9.59	10.29
Net earnings on Com. stock (\$)	17.11	13.87	20.04	27.11	31.84	27.95	9.46

\* Par value per share on Common stock changed from \$100 to \$25 as of May 28 1924.

## BALANCE SHEET DECEMBER 31.

	1925.	1924.		1925.	1924.
Assets—	\$	\$	Liabilities—	\$	\$
Real est. blds. & ca	33,730,117	30,464,564	Common stock	65,000,000	65,000,000
Good-will	-----	10,000,000	Mtgs. payable	3,332,088	3,302,571
Securities owned	1,015,035	1,067,540	Accounts payable	-----	-----
Cash	14,723,515	8,015,800	accr. int., &c.	464,754	680,361
Accts. receivable	711,855	839,355	Res. Fed. & taxes	4,200,000	6,500,000
Inven. (mtds. &c.)	\$27,247,799	25,378,009	Employees' benefit	100,000	100,000
Adv. payments to imports	372,453	587,538	Surplus	23,632,692	16,830,927
Net adv. to for br's	131,872	143,927			
Imp. leas. premises	17,319,225	14,496,717			
Store supp., &c.	1,376,413	1,323,158			
Mtgs. receivable	101,250	106,250			
Total	96,729,535	92,422,858	Total	96,729,535	92,422,858

a Includes in 1925 (book values) real estate and buildings owned, \$14,023,290 less depreciation reserve, \$643,236; buildings owned on leased ground, to be amortized over period of leases, \$4,926,153, less amount charged off during year 1925, \$184,539; furniture and fixtures, \$20,257,334, less reserve for depreciation, \$4,648,885. b Alterations and improvements upon leased premises to be written off during the terms of leases after charging to profit and loss, \$1,440,292 during 1925.—V. 122, p. 363, 227.

## United Fruit Company.

(Annual Report—Year Ended Dec. 31 1925.)

President Victor M. Cutter says in substance:

To Co-ordinate Departments.—To keep pace with growing business of company, and in interest of economy and smoother operation, a gradual improvement in entire organization is being undertaken. The various departments and subsidiary companies are being more closely co-ordinated through the general office.

The Treasurer's department has been divided, position of Comptroller created, and accounting matters assigned to direction of Comptroller. A budget division has been organized in the Treasurer's office.

The organization at New York has been greatly strengthened by consolidating operations under a regional manager.

Steps are being taken to develop our policy with respect to personnel, publicity and advertising, standardization, and research.

More attention is being given to sales problems, and our sales organization has been strengthened. A customers' service department has been created to study market conditions and to assist local dealers to improve the handling and sale of bananas. The sales and production budgets are being more closely related.

Advertising Bananas.—In common with other producers of natural products, company fully recognizes the importance of educating the consumer to an increased use of bananas. During the past summer a regional campaign, advertising food value of bananas, was conducted in New England States. The results obtained indicated the desirability of extending the campaign to one of national scope during 1926.

Company now has 172,262 acres in bananas as compared with 185,779 acres last year. The extension of irrigation systems has been continued. The importation of bananas into the United States for 1925 was 53,962,656 bunches as compared with 47,191,936 bunches the previous year, an increase of approximately 14%. This company imported 28,225,556 bunches in 1925—about 52% of the total.

Sugar Business Unsatisfactory.—From a farming and milling standpoint, sugar results for the year have been satisfactory. The sugar crop at both Banes and Preston was produced and milled at lower costs than in any previous year. Due to market conditions, however, the net results from our sugar business were unsatisfactory. Last year 1,095,545 bags were produced, compared with 751,932 during 1924, an increase of 45.7%. The entire output of raw sugar was refined at the Revere Sugar Refinery as usual.

The Revere Sugar Refinery refined at its Charlestown plant 406,484,641 lbs. of raw sugar in 1925, compared with 315,707,177 in 1924. Of these amounts, 55,366,573 lbs. of Cuban raw sugar were purchased in the open market in 1925 and 85,895,053 lbs. in 1924. The operating efficiency of the refinery throughout the year was the best in its history.

Shipping Results.—Two new chartered steamships, built for the company's requirements, were added to the service in 1925, and another, nearing completion, will be added in 1926. Three additional steamships were placed in operation during 1925 by the English subsidiary, Elders & Fyffes, Ltd., and five steamships, now nearing completion, will be placed in commission for English and Continental service in the early spring of 1926, which will make 28 modern ships in the English fleet. The company has under consideration the building of three new steamships for its American fleet, to be delivered in the spring of 1927, to provide for increasing business. Further experiment during the year with two motorships, although not complete, indicates the necessity for alterations in engines to fit these ships for proper service. Passenger business for the year has been greater than for any previous year.

## INCOME &amp; PROFIT &amp; LOSS ACCTS. FISCAL YEAR ENDED DEC. 31.

	1925.	1924.	1923.	1922.
Net income from oper'n	\$21,723,704	\$18,440,421	\$26,878,656	\$20,476,759
Interest, dividends, &c.	4,494,312	2,128,407	339,364	2,084,790
Total net income	\$26,218,015	\$20,568,828	\$27,218,020	\$22,561,549
Estimated taxes	\$3,671,135	\$3,274,620	\$4,120,690	\$3,710,231
Dividends (see note)	z	y 10,000,000	x 20,000,000	10,000,000
Rate per annum	-----	(10%)	(20%)	(10%)
Balance, profit, for year	\$22,546,880	\$7,294,208	\$3,097,330	\$8,851,318
Accum. profit Jan. 1	50,737,562	48,067,354	44,970,023	34,955,774
Total	\$73,284,442	\$55,361,562	\$48,067,353	\$43,807,092
Charge to profit and loss	655,175	4,624,000	-----	Cr. 1,162,930
Profit & loss balance	\$72,629,266	\$50,737,562	\$48,067,353	\$44,970,022

x Including \$10,000,000 dividends for 1924. y Being dividends for year 1925, declared in December 1924. z Directors took no action on dividends at their meeting on Dec. 8 1925. Heretofore at the December meeting dividends were declared a year in advance. A quarterly basis will be adopted beginning with the Feb. 1926 declaration.

## CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1925.	1924.		1925.	1924.
Assets—	\$	\$	Liabilities—	\$	\$
Trop. lands & eq.	107,356,315	105,995,771	Capital stock	100,000,000	100,000,000
Domestic & European prop.	8,707,434	8,510,213	Drafts payable	1,932,981	2,191,614
Steamships	5,210,728	22,680,486	Accts payable	3,253,061	3,590,327
SS. under constr.	3,943,944	3,257,424	Divs. payable	2,500,000	12,500,000
U. S. & British Govt. securs.	2,159,959	13,176,838	Costa Rica Ry. material acct.	243,125	243,125
Other investm'ts	3,921,429	6,368,258	Costa Rica Ry. replac't res'v	383,253	365,379
Cash	29,333,520	14,845,326	Rentals accrued	138,702	237,222
Notes and accts receivable	4,527,195	4,380,206	Other def. liab's	991,865	367,766
Sugar and fruit stock	2,981,237	2,325,442	Deferred credits to operations	1,561,249	2,228,790
Deferred assets	6,789,644	3,265,605	SS. constr. res'v	1,019,046	1,526,855
Deferred charges	1,623,224	1,588,567	Insurance res'v	4,463,642	4,624,600
Transit items	1,015,534	1,163,949	Tax reserve	8,454,273	9,945,446
Total	197,570,463	188,558,085	Profit and loss	72,629,267	50,737,562

—V. 121, p. 2889.

## Hart, Schaffner &amp; Marx.

(15th Annual Report—Year Ended Nov. 30 1925.)

## INCOME ACCOUNTS FOR YEARS ENDING NOV. 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Net profits	\$1,854,447	\$2,041,383	\$2,541,249	\$2,141,068
Deduct—Pref. divs. (7%)	y 21,286	102,260	-----	209,328
Common dividends	(6%) 900,000	(6) 900,000	(6) 900,000	(4) 675,000
Prem. on stock purch'd.	-----	282,078	24,966	317,967

Balance surplus.....\$954,447 \$838,018 \$1,514,023 \$938,774

\* Net profits after deducting manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts and Federal taxes, and also reserves for contingencies for 1921 and 1923. y Pref. stock redeemed April 1 1924.

## BALANCE SHEET NOVEMBER 30.

	1925.	1924.		1925.	1924.
Assets—	\$	\$	Liabilities—	\$	\$
Good-will & trade names, &c.	10,000,000	10,000,000	Preferred stock	-----	-----
Mach., furn. & fixt	5,535,119	531,914	Common stock	15,000,000	15,000,000
Inventories	5,295,770	3,416,101	Bills payable	1,000,000	-----
Investments	683,000	583,000	Accounts payable	151,786	143,674
Accts. & bills rec.	5,885,095	5,425,851	Accrued taxes, salaries, &c.	676,420	871,729
Cash	3,850,228	4,067,109	Goods in transit	153,719	208,991
Prep. ins. prem. &c	69,102	41,456	Reserve for contingencies	1,750,000	1,750,000
Sundry accounts	77,280	31,587	Profit and loss	7,950,588	6,996,101
Payment by employees for purchase com. stock	280,917	273,515			



Nash Motors Company.

(Annual Report—Year Ended Nov. 30 1925.)

President Chas. W. Nash, Jan. 11, reports in substance:

On Nov. 30 1925, company closed the most satisfactory and profitable year in its history. Throughout the 12-month period, the demand for our product was greater than our ability to supply and plant operations were maintained at peak production throughout the year except for a short period in the late fall when there was a slight curtailment in manufacturing activities due to rearrangement of machinery and installation of additional facilities to more nearly meet the demand for our product.

Ajax Motors Co. (owned entirely by Nash Motors Co.) which was launched last year, got into production in May and, while the output of cars was necessarily limited in the beginning, the accomplishments to date have exceeded expectations.

The number of cars and trucks sold during the year was more than 93,000. More intensive work in the development of foreign business was inaugurated at the beginning of the year. The stimulation of established connections and the addition of new ones have resulted in 114% increase in foreign business, and indications are that in another 12 months our product will be well established throughout the world. The Ajax car should materially aid in increasing our export business.

In addition to equipping the Ajax plant, the company has during the year added real estate, buildings, machinery and equipment to its manufacturing facilities of a value in excess of \$2,000,000; of this amount \$271,371 represents a transfer from investment account to plant account and not the outlay of cash.

During the year, the company purchased for retirement \$6,966,800 Preferred stock in anticipation of the retirement of all of its Preferred stock on Feb. 1 1926, leaving outstanding as of Nov. 30 1925, \$8,038,400.

Company, during the year 1925, paid out to its stockholders in dividends \$5,419,309 and closes the year with a balance of \$23,946,129 in cash on hand, in banks and in Government securities, after setting aside the \$5,580,992 for the retirement of the Preferred stock on Feb. 1 1926.

INCOME ACCOUNT YEARS ENDED NOV. 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Net income.....	\$18,839,467	\$10,532,399	\$10,722,263	\$8,845,509
Prov. for Federal taxes..	2,583,251	1,251,858	1,442,231	1,232,263

Net inc. after exp., res. & local taxes....	\$16,256,216	\$9,280,541	\$9,280,032	\$7,613,246
Preferred dividends.....	1,051,309	1,103,262	1,207,850	262,500
Common dividends....	(\$16)4,368,000	(10)2,730,000	(6)1,638,000	(16)873,600

Balance, surplus.....	\$10,836,907	\$5,447,279	\$6,434,182	\$6,477,146
Adjustments.....			Dr.295,668	Cr.231,931
Previous surplus.....	14,240,965	8,793,686	20,127,172	13,418,095

Total surplus.....	\$25,077,872	\$14,240,965	\$26,265,686	\$20,127,172
Stock divs.—Com. stock—				
Paid in Pref. A.....			\$16,380,000	
Paid in Common stock.....			1,092,000	

Profit & loss surplus..	\$25,077,872	\$14,240,965	\$8,793,686	\$20,127,172
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a Includes profits of Ajax Motors Co. (subsidiary). x On Dec. 28 1922 the company paid a stock dividend of three shares of new Preferred A stock, par \$100 (all called for redemption Feb. 1 1926) and four shares of no par Common stock on each share of Common stock then outstanding.

BALANCE SHEET NOV. 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real estate, equip-ment, &c.....	\$7,887,271	4,980,959	Preferred stock....	8,038,400	15,005,200
Investments.....	2,781,936	5,105,350	Common stock.....	1,602,000	1,602,000
Govt. securities....	14,430,951	9,800,952	Accounts payable..	3,876,300	4,989,216
Mat'l & supplies....	7,567,598	4,288,010	Res.—Fed. taxes..	5,193,328	3,833,556
Notes receivable....	69,781	80,281	Other taxes.....	2,918,530	1,999,344
Accts. receivable..	2,366,245	3,423,332	Losses in accts. receivable.....	127,313	130,127
Cash for red. of pref	8,580,992		Miscellaneous.....	878,925	1,007,234
Cash.....	9,515,177	18,019,019	Contingencies....	3,645,450	2,934,958
Prepaid expenses..	158,166	44,697	Surplus.....	25,077,872	14,240,965
Total.....	51,358,118	45,742,600	Total.....	51,358,118	45,742,600

x Real estate, plant and equipment, \$12,987,812, less depreciation reserve, of \$5,100,541. y Common stock, 273,000 shares, no par value. z Miscellaneous investments comprise: The Nash Motors Co. Common stock, \$54,915; Kenosha Homes Co., \$40,000; Martin Nash Motors Co., Atlanta, Ga., \$30,000; Nash Cincinnati Motors Co., Cincinnati, Ohio, \$18,556; stock in Seaman Body Corp., \$255,031; Nash Vriesema Auto Co., Omaha, Neb., \$10,000; Southwest Nash Motors Co., Oklahoma City, Okla., \$18,067; Northwest Nash Co., Minneapolis, Minn., \$75,500; C. H. Penning, \$25,000; Kansas City Property, \$71,128; real estate and mortgage loans, \$183,738; miscellaneous, \$1.—V. 122, p. 491, 360.

Montgomery Ward & Co.

(Annual Report—Year Ended Dec. 31 1925.)

Pres. Theodore F. Merseles, Chicago, Jan. 25, wrote in brief:

Company again ends the year with no notes payable outstanding.

During the year the final dividend arrears on the Class A stock, amounting to \$3,569,545, were paid. From the net profit of \$12,908,498 has been deducted current dividends on Preferred and Class A stocks, and \$17.50 per share final dividend arrears on Class A stock; and a reserve of \$1,550,000 for Federal tax; and \$500,000 for charter requirements in regard to Preferred stock sinking fund and surplus.

The additions to Kansas City and St. Paul plants have been completed and are in operation. The new plant at Baltimore serving the Atlantic Coast States, was opened on Aug. 1 1925 and is already on a profitable basis. The sales demand from the territory served from Baltimore has largely exceeded expectations and plans are now under way for increasing the capacity of the plant by one-third.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Net sales.....	\$170,592,642	\$150,045,065	\$123,702,043	\$84,738,826
Net, after depreciation.	12,908,498	10,433,501	7,702,625	4,562,607
Reserve for income tax..	1,550,000	1,200,000	500,000	
Preferred dividends....	243,033	244,223	254,354	344,619
Class A dividends.....	4,997,363	2,499,207		
Balance, surplus.....	6,118,102	6,490,071	6,948,271	4,217,988
Previous surplus.....	15,156,330	9,166,259	2,717,988	See note (b)
Total surplus.....	21,274,432	15,656,330	9,666,259	4,217,988
Sinking fund reserve....	200,000	200,000	200,000	c600,000
Surplus set aside.....	300,000	300,000	300,000	c900,000
Total.....	20,774,432	15,156,330	9,166,259	2,717,988

a After providing for taxes, bad and doubtful accounts and depreciation on capital assets and inventories. b Adjustment of Common stock from no par value to a basis of \$10 par value was made in Feb. 1922, resulting in extinguishment of the deficit of \$7,677,641 at Dec. 31 1921 and creation of the surplus of \$9,189,738 (V. 114, p. 635, 859). c For years 1920, 1921 and 1922.

COMPARATIVE BALANCE SHEET DECEMBER 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real estate, bldgs., plant, &c.....	18,968,349	17,475,460	Preferred 7% cum. stock.....	4,249,800	4,249,800
Sinking fund pre-ferred stock.....	1,223,849	1,015,434	Class A stock.....	15,594,037	5,594,037
Cash.....	5,476,213	8,224,855	Common stock.....	11,412,510	11,412,510
Marketable secur.	397,187	280,412	Accounts payable..	9,852,635	8,505,607
Accounts & notes receivable.....	5,820,216	5,120,898	Accrued taxes....	2,603,082	2,212,207
Investments.....	2,152,864	2,457,148	Reserve.....	2,062,011	2,076,412
Inventory.....	34,699,569	26,322,434	Surplus created....	9,189,738	9,189,738
Total.....	68,738,246	60,896,641	Res. Pf. stk. sk. fd.	1,200,000	1,000,000
			Sur. per ch. requir.	1,800,000	1,500,000
			Undivided profits..	20,774,432	15,156,330
			Total.....	68,738,246	60,896,641

x 205,000 shares of no par-value Class A stock (\$7 per share cum.) on liquidation or dissolution receives \$100 per share, subject to rights of

prior stock. y Common stock represented by 1,141,251 shares of \$10 each (after all of Class B shares have been exchanged for Common stock). z Adjustment of Common stock from no par to a basis of \$10 par value was made in Feb. 1922, resulting in the extinguishment of the deficit of \$7,677,641 at Dec. 31 1921 and the creation of the surplus of \$9,189,738 (V. 114, p. 635, 859).—V. 122, p. 223.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

**Repair of Locomotives.**—Locomotives in need of repair on Jan. 1 totaled 9,769, or 15.4% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 983 locomotives compared with the number in need of repair on Dec. 15, at which time there were 10,752, or 17.0%, and a decrease of 1,498 locomotives compared with the number in need of repair on Jan. 1 1925, at which time there were 11,267, or 17.5%. Of the total number in need of repair, 5,148, or 8.1%, were in need of classified repairs on Jan. 1, a decrease of 316 compared with Dec. 15, while 4,621, or 7.3%, were in need of running repairs, a decrease of 667 locomotives within the same period. Class I railroads on Jan. 1 had 5,166 serviceable locomotives in storage, an increase of 460 compared with the number of such locomotives on Dec. 15.

**Freight Car Repair.**—Class I railroads on Jan. 1 1926 had fewer freight cars in need of repair than at any time in the past two years, according to reports filed by the carriers with the Car Service Division of the American Railway Association. The total number in need of repair on Jan. 1 was 157,405, or 6.8% of the number on line. This was a decrease of 2,807 cars under the number reported on Dec. 15, at which time there were 160,212, or 6.9%. It also was a decrease of 33,574 cars compared with Jan. 1 1925. Freight cars in need of heavy repair on Jan. 1 1926 totaled 118,970, or 5.2%, a decrease of 2,687 cars compared with Dec. 15. Freight cars in need of light repair totaled 38,435, or 1.6%, a decrease of 120 compared with Dec. 15.

**Car Surplus.**—Class I railroads on Jan. 7 had 310,155 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 42,416 cars over the number reported on Dec. 31. Surplus coal cars in good repair on Jan. 7 totaled 115,502, an increase of 20,207 cars within approximately a week, while surplus box cars in good repair totaled 147,033, an increase of 19,876 during the same period. Reports also showed 22,936 surplus stock cars, a decrease of five under the number reported on Dec. 31, while surplus refrigerator cars totaled 12,802, an increase of 1,385 compared with the previous period.

Class I railroads on Jan. 15 had 309,956 surplus freight cars in good repair and immediately available for service. This was a decrease of 199 cars under the number reported on Jan. 7. Surplus coal cars in good repair on Jan. 15 totaled 117,032, an increase of 1,530 cars within approximately a week, while surplus box cars in good repair totaled 146,897, a decrease of 136 during the same period. Reports also showed 22,246 surplus stock cars, a decrease of 690 under the number reported on Jan. 7, while surplus refrigerator cars totaled 12,385, a decrease of 417 compared with the previous period.

**Car Shortage.**—Practically no car shortage was reported for the weeks ended Jan. 7 and Jan. 15.

**New Equipment.**—Class I railroads during the year 1925 installed in service 128,557 freight cars, a decrease of 27,857 cars under the number installed during the year 1924 and a decrease of 69,318 cars under the number installed during the year 1923. Of the total number installed during the year 1925, box cars totaled 61,140, coal cars 48,670 and refrigerator cars 5,761. Freight cars installed in service during the month of December totaled 4,620, which included 1,520 box cars, 2,259 coal cars and 255 refrigerator cars. Freight cars on order on Jan. 1 totaled 40,794, including 21,380 box cars, 15,368 coal cars and 1,781 refrigerator cars. On Jan. 1 1925 Class I railroads had 55,684 freight cars on order and on Jan. 1 1924 they had 25,619 on order. During the year 1925 Class I railroads placed in service 1,733 locomotives, compared with 2,246 during the 12 months period in 1924 and 4,037 during the same period in 1923. The same roads on Jan. 1 1926 had 471 locomotives on order, compared with 287 on Jan. 1 1925 and 510 on the same date in 1924. During the month of December 1925, 129 locomotives were installed in service. These figures as to freight cars and locomotives include new, rebuilt and leased equipment.

Akron Canton & Youngstown Ry.—Bonds Sold.—

Faxon, Gade & Co., Inc., Boston, and Stroud & Co., Inc., New York and Phila., have sold at 94 and interest, to yield over 6%, \$800,000 Gen. & Ref. Mtge. 5½% Gold bonds, Series B.

Dated Jan. 1 1926; due April 1 1945. Denom. \$1,000 and \$500 c\*. Interest payable A. & O. in Cleveland and New York, without deduction of the normal Federal income tax not in excess of 2%. Callable on any interest date, all or part, at 105 and interest to and including April 1 1935; thereafter at par plus a premium of ½% for each year of unexpired maturity. Guardian Trust Co., Cleveland, Ohio, trustee.

**Issuance.**—Subject to approval by the Inter-State Commerce Commission, Data from Letter of H. B. Stewart, President of the Company.

**Company.**—Serves the intensely developed industrial area of Akron, O. Through stock ownership and lease it controls the Northern Ohio Ry., which extends 152 miles from Copley Junction to Delphis, O., and connects with 23 roads running north, south and west. Through the Northern Ohio Ry. it owns a one-fourth interest in the Akron & Barberton Belt R.R., having 42 miles of track, serving East and South Akron, Kenmore and Barberton.

**Security.**—These bonds, together with \$750,000 Series A 6s, are secured by a direct mortgage on the entire physical property of the company. This property is subject to \$1,500,000 of First Mtge. 6s of 1930 for the refunding of which a portion of this authorized issue of bonds is reserved, and 8 miles of right of way acquired from the Northern Ohio is subject to its mortgage. The investment in road and equipment, as carried on the books of the company, is \$4,742,774. In addition, the company's balance sheet as of Oct. 31 1925 shows net current assets of \$551,940 and investment in affiliated companies of \$1,000,934.

**Purpose.**—From the proceeds of this financing and from surplus earnings the company plans to spend during 1926 over \$850,000 in additions and betterments to property.

	1925.	1924.	1923.	1922.
Operating revenues.....	\$1,782,657	\$1,523,632	\$1,380,495	\$1,200,096
Operating expenses.....	875,705	771,505	663,669	554,415
Net operating revenue.....	\$906,952	\$752,126	\$716,825	\$645,680
Misc. deductions (net)....	376,195	238,777	221,791	189,240
Net operating income.....	\$530,757	\$513,348	\$495,033	\$456,440
Other income.....	55,040	42,715	77,029	73,227

Net available for int.. \$585,797 \$556,064 \$572,063 \$529,667  
Total fixed charges (including this issue) amounts to \$179,000.

Net earnings for 1925 are equivalent to over 3¼ times interest requirements on entire funded debt, including this issue. After deducting interest on the First Mortgage bonds, the remaining net is equivalent to over 5¼ times interest on the Gen. & Ref. Mtge. bonds.

**Capitalization.**—Authorized. Outstanding.  
6% First Mtge. Gold bonds, due 1930 (closed)..... \$1,500,000 \$1,500,000  
Gen. & Ref. Mtge. bonds, 6s, Ser. "A," due 1945.... 4,000,000 750,000  
do 5½s, Series "B," due 1945..... 800,000 800,000  
Common stock (par \$100)..... 15,000,000 1,500,000  
a Of the remaining \$2,450,000 bonds, \$1,500,000 are reserved for refunding the First Mtge. 6s of 1930 and the balance may be issued up to 90% of the cost of additions or betterments to fixed property, or 65% of cost of additional rolling stock.—V. 121, p. 3127.

Ann Arbor RR.—Minority Stockholders Get Offer.—

The Wabash Ry. has notified the minority stockholders of the Ann Arbor RR., in which it recently purchased a controlling interest, that until April 1 it would pay \$70 for the Preferred and \$45 for the Common stock of the company. The I.-S. C. Commission authorized the Wabash on Nov. 2 last to acquire control of the Ann Arbor.—V. 122, p. 210.



**Apalachicola Northern RR. (Fla.).—Tentative Valuation.**  
The I.-S. C. Commission has placed a tentative valuation of \$1,515,800 on the owned and used properties of the company, as of June 30 1917.—V. 104, p. 763.

**Atlantic Coast Line RR.—Equip. Trusts.**  
The company has applied to the I.-S. C. Commission for authority to issue \$5,100,000 5% Equip. Trust certificates to be sold to J. P. Morgan & Co. at 96, and the proceeds used in the acquisition of 45 locomotives, 800 coal cars, 500 box cars, 100 ballast cars, 30 express cars, 26 passenger coaches, 10 combination passenger and baggage cars, 5 mail and baggage cars and 2 mail cars, costing approximately \$6,400,000.—V. 121, p. 3127.

**Baltimore & Ohio RR.—Bonds Sold.**—Kuhn, Loeb & Co., Speyer & Co. and the National City Co. have sold at 95½ and int. to yield 5.24% \$30,000,000 Ref. & Gen. Mtge 5% bonds Series D, due March 1 2000.

Denom. \$1,000 and \$500 c\* and r\*. Int. payable M. & S. Bonds of Series D will be red as a whole on Mar. 1 1936, or on any int. date thereafter to and incl. Mar. 1 1935, at 105 and int. and on any int. date thereafter at par and int. upon not less than 90 days' previous notice. Both principal and interest will be payable in gold coin of the United States of America without deduction for any tax or taxes (except any Federal Income tax), which the company or the trustees shall be required to pay or retain therefrom under any present or future law of the United States of America, or any State, county or municipality therein.

Issuance and sale of these Bonds are subject to the approval of the I.-S. C. Commission.

**Legal Investments.**—These bonds are a legal investment for savings banks and life insurance companies in the State of New York.

**Listing.**—Application will be made in due course to list these bonds on the New York Stock Exchange.

**Data from Letter of Geo. M. Shriver, Senior Vice-President, Jan. 27.**

**Proposal.**—The purpose of the sale of these bonds is to provide funds necessary to anticipate payment of the company's indebtedness of \$11,900,000, bearing 6% interest, \$2,900,000 of which was incurred to the U. S. Government and \$9,000,000 to the U. S. RR. Administration, which latter obligation has heretofore been sold by the Railroad Administration and is now publicly held; to reimburse the treasury in part for expenditures for additions and betterments heretofore made, and for other corporate purposes.

**Security.**—The Ref. & Gen. Mtge. bonds will be secured by a lien on practically the entire system of railroads of company, comprising about 5,089 miles of first track, about 1,451 miles of second track and about 3,796 miles of other track, and upon the equipment of the company, or its interest therein, having a present net value after depreciation, over equipment trust certificates outstanding, of over \$106,276,220. The mortgage also covers the passenger and freight terminals of the company in Philadelphia, Baltimore, Pittsburgh, Cleveland and Chicago, and the freight terminals on Staten Island, N. Y., in Washington, Cincinnati, Toledo and East St. Louis, as well as the company's one-half stock interest in the Washington Terminal Co., and its one-half ownership of the joint yards and terminal facilities at Washington. Mortgage will be a direct lien on about 2,290 miles of first track, 683 miles of second track and 1,831 miles of other track of the above mentioned mileage, and a lien, through the deposit of bonds, and in most cases all, and in no case less than 96% of the capital stock of each of the companies owning the same, upon the remaining mileage. Mortgage is subject to prior liens on various parts of the system aggregating \$285,593,200 for the retirement of which Ref. & Gen. Mtge. bonds are reserved.

The 20-Year 4½% Convertible Gold bonds of the company, amounting to \$63,250,000, in accordance with the terms thereof are equally secured with the Ref. & Gen. Mtge. bonds by the Ref. & Gen. Mtge. upon the properties covered thereby.

**Earnings.**—The total income of the company for the year ended Dec. 31 1925, applicable to the payment of interest on its funded debt, rentals and other charges amounted to \$51,471,888, while interest, rentals, etc. (other than Federal Income taxes), for the same period amounted to \$28,478,380.

**Capital Stock.**—Company has outstanding \$58,863,200 of Preferred stock, paying dividends at the rate of 4% per annum and \$151,945,400 of Common stock paying dividends at the rate of 5% per annum.

**Authorized issue limited to an amount, which, together with all outstanding prior debts, after deducting therefrom the bonds reserved to retire prior debts at maturity, shall not exceed three times the then outstanding capital stock of the company, with the additional limitation that when the aggregate amount of the bonds outstanding and those reserved to retire prior debts shall be \$600,000,000 no additional amount of bonds shall thereafter be issued (except the bonds so reserved to retire prior debts) without the further consent of the stockholders, and such additional bonds may be issued only to an amount not exceeding 80% of the cost of work done or property acquired.**

Of the authorized amount there will be outstanding in the hands of the public after the present issue \$60,000,000 of Series A 5% bonds, \$35,000,000 of Series C 6% bonds and \$30,000,000 of Series D 5% bonds. In addition there are pledged as part collateral for the \$35,000,000 10-Year 6% Secured Gold bonds, due July 1 1929, \$2,000,000 Series A 5% bonds, \$15,000,000 Series B 6% bonds and \$7,500,000 Series C 6% bonds. Bonds are reserved to retire \$285,593,200 prior lien debts. There are also reserved \$63,250,000 bonds to retire a like amount of 4½% Convertible Gold bonds due in 1933. The remainder of the bonds are reserved under the restrictions stated in the mortgage for additions and betterments, new equipment, for the construction or acquisition, directly or indirectly, of additional properties and securities, and the refunding of prior debts thereon, and, to the extent of 5% of certain prior debts, to assist in refunding.

#### Changes in Personnel.

As a result of R. B. White, formerly General Manager of the New York terminals of the Baltimore & Ohio RR., becoming Vice-President of the Central RR. of New Jersey, G. W. Galloway, Vice-President in charge of operation and maintenance of the B. & O., announces the following changes:

W. G. Curren, General Superintendent of Transportation at Baltimore, succeeds Mr. White as General Manager of New York terminals; C. W. Van Horn, General Superintendent of the Maryland district, Baltimore, succeeds Mr. Curren as General Superintendent of Transportation, Baltimore; R. W. Brown succeeds Mr. Van Horn as General Superintendent of the Maryland district; H. R. Laughlin succeeds Mr. Brown as Superintendent of the Cumberland division.—V. 122, p. 477, 345.

#### Buffalo Rochester & Pittsburgh Ry.—2% Com. Div.

The directors have declared a dividend of 2% on the Common stock and the regular semi-annual dividend of 3% on the Preferred stock, both payable Feb. 15 to holders of record Feb. 5. On Dec. 15, last, a dividend of 2% was paid on the Common stock. Compare V. 121, p. 2634.

#### Central RR. of New Jersey.—New Vice-President.

R. B. White, formerly General Manager of the New York division of the Baltimore & Ohio RR., has been elected Vice-President in charge of operations.—V. 122, p. 345.

#### Chicago Burlington & Quincy RR.—1926 Budget.

The executive committee has approved a budget of \$16,000,000 for the current year. President Holden announced that in addition the regular maintenance program of expenditures aggregating approximately \$55,000,000 per annum, will be carried out during the year.—V. 120, p. 2397, 2393.

#### Chicago Rock Island & Pacific Ry.—New Directors, &c.

E. N. Brown, Chairman of the Board; J. M. Kurn, Pres. of the St. Louis-San Francisco Ry. Co., and J. Heirschman, representing Speyer & Co., have been elected directors. The Rock Island directors who retired are Carl Nyquist, V.-Pres., Sec. & Treas., Chicago; Henry Bruere and A. J. Brosseau, New York.

E. N. Brown, Chairman of the Board of the St. Louis-San Francisco Ry., has also been elected a member of the Executive Committee. J. Heirschman, a representative of Speyer & Co., has also been elected a member of the Executive Committee.

Mr. Heirschman and Alfred H. Cook, another Speyer representative, have been elected members of the Finance Committee of the Rock Island. The "Wall Street Journal" says regarding the recent acquisition of a substantial amount of stock of the Rock Island by the Frisco:

"St. Louis-San Francisco Ry. owns 180,000 shares and has a 30-day option on 45,000 additional shares of Chicago Rock Island & Pacific Ry. Co.'s 744,825 outstanding Common shares. Frisco bankers hold still another 45,000 shares, making a total of 270,000 shares available, and

without including whatever Rock Island Common Frisco bankers held before buying for Frisco was started.

"At the time the purchase of the stock was planned, it was agreed between the Frisco and its bankers that, upon approval of the road's board of directors, two-thirds of the total stock acquired, or 180,000 shares, would be bought outright and option taken on one-half of the other third. The remaining half of the other third would be held available by bankers for the road. Holdings of the bankers, Speyer & Co. and J. & W. Seligman & Co., before undertaking Frisco's accumulation were 50,000 shares.

"With this option, this gives the Frisco a minority interest in the Rock Island, not quite 30% of Common and about 17% of the total of 1,290,319 Pref. and Common shares of Rock Island's capital stock outstanding. Both the 6% and 7% issues of Pref. stock, amounting to 545,494 shares, have equal voting rights with the 744,825 Common shares."

Chairman E. N. Brown of the Frisco, when asked to state Frisco's plan to finance the purchase of Rock Island stock, stated that the company will issue \$5,000,000 2-Year 5% notes, paying for the balance in cash.

When asked who had control of the Rock Island, Charles Hayden is quoted as saying: "You can say that the public owns Rock Island. Thousands of investors all over the country have been in control of the property ever since reorganization in 1917. Such and such a group does not own a majority of the stock, nor is now negotiating for a control of it."—V. 122, p. 477.

#### Erie RR.—Minority Stockholders Protest Lease.

A committee organized under the chairmanship of Frank Bailey to represent certain holders of First and Second Preferred stock in the company has sent to the directors a letter protesting against the terms to shareholders in the proposed leasing of the Erie to the New York Chicago & St. Louis (Nickel Plate). The committee challenges the legality of the terms as failing to take account of priority privileges to Preferred shareholders.

Sullivan & Cromwell are acting as counsel for the committee. Mr. Bailey is Chairman of the board of the Prudence Co., dealer in real estate mortgages, 162 Remsen Street, Brooklyn. The other member of the committee is Leonard Kennedy of Leonard Kennedy & Co., Inc., 67 Wall Street.—V. 121, p. 327.

#### Gettysburg & Harrisburg Ry.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$1,047,475 on the owned and used property of the company, as of June 30 1917.—V. 95, p. 1039.

#### Green Bay & Western RR.—Annual Dividends.

The directors have fixed and declared 5% to be the amount payable on the Class A debentures and on the capital stock, and ½ of 1% to be the amount payable on the Class B debentures, out of the net earnings for the year 1925, payable at 40 Wall St., New York, on and after Feb. 8 to stockholders of record Feb. 5. Like amounts were paid on Feb. 9 1925. On Feb. 10 1923 and Feb. 11 1924 dividends of ¼ of 1% each were paid on the Class B debentures.—V. 120, p. 3063.

#### International-Great Northern RR.—Equip. Trusts.

The I.-S. C. Commission on Jan. 16 authorized the company to assume obligation and liability in respect of \$1,920,000 Equipment Trust certificates, Series A, to be issued by the Bank of North America & Trust Co. under an agreement to be dated Dec. 1 1925 and sold to Kuhn, Loeb & Co. at not less than 96.25 and divs. in connection with the procurement of certain equipment.—V. 121, p. 3000.

#### Louisiana & North West RR.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$1,451,820 on the owned and used property of the company as of June 30 1918.—V. 121, p. 1566.

#### Maine Central RR.—Declares Dividend of 7½% on

Account of Accumulations on the Preferred Stock.—The directors on Jan. 29 declared a dividend of 7½% to clear up accumulations on the outstanding \$3,000,000 Preferred stock and also the regular quarterly dividend of 1¼%, both payable March 1 to holders of record Feb. 15. On Jan. 15 last, the company also paid a dividend of 7½% on account of accruals on the Pref. stock (see V. 121, p. 3128).—V. 122, p. 345.

#### Minneapolis & St. Louis RR.—Listing.

The New York Stock Exchange has authorized the listing of \$5,382,900 issued and outstanding principal amount of National City Bank, New York certificates of deposit, for the company's capital stock, with authority to add \$20,409,700 of said certificates of deposit upon official notice of issuance in exchange for outstanding stock certificates making the total amount applied for \$25,792,600 certificates of deposit for capital stock.—V. 122, p. 477.

#### Missouri Pacific RR.—Equipment Trusts.

The I.-S. C. Commission on Jan. 16 authorized the company to assume obligation and liability in respect of \$4,830,000 Equip. Trust certificates, Series E, to be issued by the Bank of North America & Trust Co., under an agreement to be dated Dec. 1 1925 and sold to Kuhn, Loeb & Co. at not less than 96.25 and divs. in connection with the procurement of certain equipment.—V. 122, p. 93.

#### New Orleans, Texas & Mexico Ry.—Equip. Trusts.

The I.-S. C. Commission on Jan. 16 authorized the company to assume obligation and liability in respect of \$750,000 Equipment-Trust certificates, Series B, to be issued by the Bank of North America & Trust Co. under an agreement to be dated Dec. 1 1925 and sold to Kuhn, Loeb & Co. at not less than 96.25 and divs. in connection with the procurement of certain equipment.—V. 122, p. 345, 93.

#### New York Chicago & St. Louis RR.—Listing.

The New York Stock Exchange has authorized the listing of \$9,575,000 Ref. Mtge. 5¼% Gold bonds, Series B, due July 1 1975, making the total amount of Ref. Mtge. bonds applied for: \$26,058,000 Series A (5¼%), due April 1 1974, and \$9,575,000 Series B (5¼%), due July 1 1975. See also V. 121, p. 2138.

#### Consolidated Income Account for 11 Months Ended Nov. 30 1925.

Railway operating revenues.....	\$50,017,924
Railway operating expenses.....	34,152,339
Equipment retirements & depreciation.....	1,915,366
Railway tax accruals.....	2,747,934
Uncollectible railway revenue.....	7,372
Equipment rents, net.....	1,229,587
Joint facility rents, net.....	151,500
Net railway operating income.....	\$9,813,826
Non-operating income.....	1,406,572
Gross income.....	\$11,220,398
Deductions from gross income.....	5,197,059
Dividends.....	2,525,462
Balance.....	\$3,497,878

—V. 121, p. 3128, 2635.

#### New York New Haven & Hartford RR.—Earnings.

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings.....	\$132,266,423	\$127,213,698	\$133,940,586	\$123,246,641
Operating expenses.....	97,745,382	97,480,323	107,816,094	99,988,856
Tax accruals.....	4,890,151	4,807,973	4,934,004	4,586,324
Uncoll. revenues.....	19,045	20,976	94,929	30,558
Operating income.....	\$29,611,845	\$24,904,426	\$21,095,558	\$18,640,902
Equipment, rents, &c.....	6,287,050	5,117,147	7,817,830	6,566,743
Net operating income.....	\$23,324,795	\$19,787,279	\$13,277,728	\$12,074,160
Other income.....	6,981,425	6,363,963	7,192,233	6,526,365
Gross income.....	\$30,306,220	\$26,151,242	\$20,469,961	\$18,600,525
Interest, rents, &c.....	22,887,968	23,152,592	23,387,066	23,466,292
Surplus.....	\$7,418,252	\$2,998,650	\$2,917,105	\$4,865,767



The accounts of the New Haven Railroad for the year 1925 indicate gross revenues of \$132,266,000. This is \$5,053,000 more than in 1924. Passenger revenues were substantially the same, and practically all of the increase is from freight, which, measured in ton miles, reflects a volume of transportation exceeding any previous year.

Net income was \$7,418,252. It was \$2,998,650 in 1924. Maintenance has not been neglected.

It must not be overlooked that the better results of the year for the New Haven, and moreover, for the railroads of the country as a whole, have been largely due, although generally not so recognized, to more than normal traffic; reductions in the cost of fuel and some supplies; and the absence of any unusual difficulties affecting transportation or industry.

Before the New Haven's credit can be said to be rehabilitated, the approximate rate of only 4.75% which has been earned on the tentative valuation placed upon the property by the I.-S. C. Commission, plus subsequent additions and betterments, and which is reflected by the net income of \$7,418,252 in 1925, must be permanently increased, to an average during future good and poor years, approximating the 5.75% which has been indicated by the I.-S. C. Commission as a fair return on such valuation.

The New Haven still has much more to accomplish, and the continued co-operation from all sources heretofore enjoyed, will not only be appreciated, but is requested.—V. 121, p. 3128.

#### New York, Ontario & Western Ry.—Earnings.—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue.....	\$12,247,512	\$13,666,131	\$13,937,366	\$12,341,911
Oper. expenses, taxes, &c	10,751,819	11,492,160	12,568,942	11,440,832
Equip., rents, &c (net)....	404,239	498,603	361,969	566,864
Net oper. income.....	\$1,091,461	\$1,675,368	\$1,006,455	\$334,215
Other income.....	353,766	347,194	508,784	322,949
Total income.....	\$1,445,226	\$2,022,562	\$1,515,239	\$657,164
Deductions.....	1,404,159	1,395,062	1,392,454	1,441,223
Net income.....	\$41,067	\$627,500	\$122,785	def\$784,059

—V. 121, p. 3128.

#### Norfolk & Western Ry.—Tenders.—

The Girard Trust Co., trustee, Philadelphia, Pa., will until Feb. 2 receive bids for the sale to it of Pocahontas Joint 4% bonds to an amount sufficient to absorb \$373,554 in the sinking fund. Interest on bonds accepted will cease Feb. 5.—V. 121, p. 2153.

#### Pittsburgh & West Virginia Ry.—Listing.—

The New York Stock Exchange has authorized the listing of negotiable receipts for Pref. and Common stock of the company, to be issued by Chase National Bank, New York, upon official notice of issuance of said negotiable receipts, in exchange for Common stock up to an aggregate total of such negotiable receipts representing \$15,117,600 of Preferred stock, and \$15,117,500 of Common stock.

At the present time there are outstanding and listed on the New York Stock Exchange 302,351 shares of Common stock (par \$100 each).

The negotiable receipts are to be issued in furtherance of a plan for exchange of the company's present outstanding stock for Preferred and Common stock, on the basis of  $\frac{1}{2}$  share of new 6% Cumul. Pref. stock (par \$100) and 1 share of new Common stock (par \$50) for 1 share of the present outstanding Common stock (par \$100). Every holder of the Common stock is given the right and privilege, exercisable not later than Mch. 1 1926, to deposit his stock with Chase National Bank, 57 Broadway, N. Y. City and receive Preferred and Common stock in exchange therefor, on the basis above set forth.

#### Income Statement, 11 Months Ended Nov. 30 1925.

Railway operating revenues.....	\$4,436,531
Railway operating expenses.....	2,674,640
Railway tax accruals.....	502,224
Uncollectible railway revenues.....	197
Railway operating income.....	\$1,259,471
Non-operating income.....	852,663
Gross income.....	\$2,112,135
Deductions from gross income.....	598,886
Net income.....	\$1,513,249

The I.-S. C. Commission on Jan. 12 authorized the company to continue control of the railroad of the West Side Belt RR. for a period of 10 years from Jan. 1 1926, through agreement providing for the operation of both companies by the Pittsburgh & West Virginia Ry.—V. 122, p. 346.

**St. Louis-San Francisco Ry.—To Finance Purchase of Rock Island Stock through Note Issue and Cash.**—See Chicago Rock Island & Pacific Ry. above, and V. 122, p. 477.

#### San Antonio Uvalde & Gulf RR.—Tentative Value.—

The I.-S. C. Commission has placed a tentative valuation of \$4,204,300 on the owned and used property of the company as of June 30 1919.—V. 122, p. 211.

#### Seaboard-All Florida Ry.—Bonds Ready.—

Dillon, Read & Co. interim receipts for 1st Mtge. 6% Gold bonds, Series A, due Aug. 1 1935, are now exchangeable for definitive bonds at the Bankers Trust Co., 16 Wall St., N. Y. City. See also offering in V. 121, p. 583, 2518.

#### Wabash Ry.—Offers to Ann Arbor Minority Stockholders.

See Ann Arbor RR. above.—V. 122, p. 478.

#### West Side Belt RR.—Control.—

See Pittsburgh & West Virginia Ry. above.—V. 117, p. 1463.

### PUBLIC UTILITIES.

#### American Water Works & Electric Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing on or after Feb. 15 of \$308,380 additional Common stock (par \$20) on official notice of issuance as a  $2\frac{1}{2}$ % stock dividend.—V. 122, p. 478, 346.

**Atlantic City Gas Co.—Bonds Offered.**—Drexel & Co. and Edward B. Smith & Co. are offering a block of 1st Mtge. 5% Sinking Fund Gold bonds, dated Jan. 1 1910; due Jan. 1 1960.

Company owns and operates the gas system which supplies gas without competition in Atlantic City, N. J., and adjacent communities. Company's gas plant has a daily capacity of about 7,000,000 cubic feet. Its distribution system aggregates about 155 miles of mains serving over 24,800 customers. The value of its properties is placed at over \$6,047,000, as compared to the company's total funded debt of \$3,759,500 now outstanding.

Net earnings for the year ended Dec. 31 1925, before depreciation and Federal taxes were over 3 times the annual interest charges on the First Mortgage Bonds now outstanding.—V. 120, p. 581.

#### Bell Telephone Co. (of Pa.)—Annual Report.—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue.....	\$50,630,200	\$46,531,023	\$41,145,358	\$37,223,878
Op. exp., maint. & depr.	36,563,079	35,437,310	32,352,776	27,764,436
Taxes and uncollectibles	2,449,250	1,642,486	1,424,407	1,759,606
Operating income.....	\$11,617,871	\$9,451,226	\$7,368,175	\$7,699,835
Non-oper. revenue (net)	1,987,505	1,671,990	1,609,892	1,272,207
Gross income.....	\$13,605,376	\$11,123,217	\$8,978,067	\$8,972,041
Interest charges, &c.....	5,318,417	4,602,101	3,704,396	2,896,604
Preferred dividends.....	1,282,341	1,035,949		
Common divs. paid.....	6,400,000	5,200,000	4,800,000	4,800,000
Balance, surplus.....	\$604,619	\$285,167	\$473,671	\$1,275,437

—V. 122, p. 212.

#### Boston & Worcester Electric Cos.—Off List.—

On Jan. 19 the Preferred and Common shares of the company were stricken from the list of the Boston Stock Exchange, the Boston transfer and registration agencies having been discontinued.—V. 118, p. 2436.

#### Broad River Power Co.—New Financing.—

Work is being rushed on the second unit of the new power plant which the company is building at Parr Shoals, S. C., as a part of a construction and development program requiring the expenditure of nearly \$5,000,000 during 1925 and 1926. To finance the program an issue of \$2,500,000 1st & Ref. Mtge. 5% bonds have been sold to Halsey, Stuart & Co., Inc., and Pynchon & Co.

The company is owned and operated by the General Gas & Electric Corp.—V. 121, p. 1459.

#### Calumet Gas & Electric Co.—To Change Name.—

Changing of the name of the company to *Northern Indiana Public Service Co.* was proposed in a certificate amending the charter presented to the Secretary of State at Indianapolis, Ind. The new name selected more accurately describes the territory now served by the company.

The company owns the 132,000 volt super-power line which extends from the Indiana-Illinois State line to Michigan City and an extension to this line is now under construction between Michigan City and South Bend, which will interconnect its system with the super-power system of the American Gas & Electric Co., which extends across Indiana into Ohio, Pennsylvania, Virginia, West Virginia and eastern Kentucky.

The company furnishes gas service in Elkhart, gas and electric service in Valparaiso, and electric service in Crown Point, Knox, North Judson, Plymouth, Culver, LaGrange, Wolcottville, Angola, Waterloo and several smaller communities in 15 counties in northern Indiana. Gross business of the company is in excess of \$1,000,000 annually.—V. 121, p. 2519.

#### Central Indiana Power Co.—Indiana Utilities to Consol.

Samuel Insull on Jan. 29 announced a plan for the consolidation of the Central Indiana Power Co. and its subsidiaries and the Terre Haute, Indianapolis & Eastern Traction Co. and certain subsidiaries into the Indiana Electric Corp. "This will bring the electric light, power and traction business of central northwest Indiana under one large operating company with ample financial and physical resources to provide the best possible electric light, power and traction service at the most reasonable rates consistent with the interest of the company and the public of that part of Indiana," said Mr. Insull. Halsey, Stuart & Co. of Chicago will act as readjustment managers.—V. 121, p. 1676.

#### Central Public Service Co.—Capital Increased.—

The company has filed a certificate at Dover, Del., increasing its authorized stated capital stock from \$3,500,000 to \$7,500,000.—V. 121, p. 3003, 976.

**Chicago Aurora & Elgin RR.—Bonds Offered.**—Halsey, Stuart & Co., Inc., are offering \$5,000,000 1st & Ref. Mtge. 6% Gold bonds, Series A, at 96 and int., yielding over 6.30%.

Dated Jan. 2 1926; due Jan. 1 1951. Int. (accruing from Jan. 1 1926) payable J. & J. at Halsey, Stuart & Co., Inc., Chicago and New York, without deduction for the Federal income taxes not in excess of 2%. Denominations \$1,000, \$500 and \$100 c\*. Red. all or part at any time upon 60 days' published notice at following prices and int.: Prior to Jan. 1 1931, at 105; on and from Jan. 1 1931 to Jan. 1 1936 at 104; on and from Jan. 1 1936 to Jan. 1 1941 at 103; on and from Jan. 1 1941 to Jan. 1 1946 at 102 $\frac{1}{2}$ ; thereafter less  $\frac{1}{2}$  of 1% during each succeeding year to Jan. 1 1950; and on and subsequent to Jan. 1 1950 at 100. Company will agree to reimburse the holders for the Penn. and Conn. 4 mills and Maryland 4 $\frac{1}{2}$  mills taxes, for the Dist. of Col. personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income tax on int. not exceeding 6% of such interest per annum.

Issuance.—Subject to authorization and approval by the stockholders of the company and by the Illinois Commerce Commission.

#### Data From Letter of President Thos. Conway Jr., Phila., Jan. 25.

Company.—Will be incorp. in Illinois as successor by consolidation to present company of same name owning and operating the third-rail electric railroad properties extending from Chicago through Wheaton to Aurora, Elgin, Geneva and Batavia, and from Bellwood to Hillside, Ill., with the Chicago Westchester & Western RR., which is constructing a 1.1-mile double-track extension from the former company's main line at Bellwood south to Roosevelt Road. The business includes passenger, freight and express service. Through long term traffic agreements, an entrance into the Loop district of Chicago is provided, so that passengers are carried both by local and high-speed limited trains to and from the Chicago Rapid Transit Co.'s terminal station in Chicago, on Wells St. near Jackson Boulevard. The population of the area directly served, according to the 1920 census, was approximately 200,000, exclusive of Chicago. The population of the territory tributary to this railroad is increasing with great rapidity.

The new extension is now practically completed. Under a contract with the Chicago Rapid Transit Co. for operation of service over this line, the company will be assured of a substantial revenue therefrom. It anticipates, some time in the future, further extending this new trackage southwesterly to open up new territory not now served, connecting with the main line again at Warrenville, about midway between Wheaton and Aurora.

Company will own 103.37 miles of line, measured as single track, extending westward from Chicago. The company operates 71 passenger coaches, 47 freight cars and 23 miscellaneous types of cars, 2 electric locomotives and 2 buffet parlor cars, of which 20 coaches and 1 electric locomotive are leased under the "Philadelphia Plan" and the balance are owned outright. Company's modern steam generating station with 16,000 k. w. installed capacity, situated at Batavia, together with its principal transmission equipment, will be leased to the Public Service Co. of Northern Illinois under a contract giving the company an ample power supply under favorable terms.

Capitalization.—Authorized. Outstanding.  
7% Prior Preference stock (par \$100).....\$10,000,000 \$500,000  
Common stock (par \$100).....9,500,000 9,500,000  
1st Mtge. 5% Gold bonds, due Apr. 15 1941.....(closed) a203,000  
1st & Ref. Mtge. 6% Gold bonds, Series A, due

Jan. 1 1951 (this issue).....(b) 5,000,000  
a Does not include \$1,936,000 to be pledged as part security for the 1st & Ref. Mtge. bonds. b Issuance of additional bonds will be limited by the restrictions of the mortgage.

The company also has outstanding \$329,000 Equip. Trust certificates issued under the "Philadelphia Plan," dividends on which are included in operating expenses.

Purpose.—Proceeds will be used towards refunding the 2-Year 6 $\frac{1}{2}$ % Secured Gold notes due Dec. 1 1926., Ref. & Impt. Mtge. 7% Gold bonds due April 1 1947, the acquisition of certain of the 1st Mtge. 5% Gold bonds due April 15 1941, and for other corporate purposes.

Security.—Secured (a) by a direct first mortgage on the new line, (b) by the pledge of \$1,936,000 of underlying bonds, being over 90% of such bonds to be outstanding, and (c) by a direct mortgage lien on all of the company's physical property to be presently or hereafter owned, subject only to Prior Lien bonds from time to time outstanding.

#### Earnings Twelve Months Ended Nov. 30.

	1924.	1925.
Gross revenue, including other income.....	\$2,353,587	\$2,699,901
Oper. exps., maint., rentals & general taxes.....	1,852,428	2,034,166
Net earnings before depreciation.....	\$501,158	\$665,735
Annual int. on funded debt to be presently outstanding in hands of the public.....		\$310,150

**Sinking and Improvement Fund.**—Mortgage will provide that the company may annually withdraw at 100 for cash not exceeding \$50,000 principal amount of 1st Mtge. bonds pledged as part security under the mortgage. Cash to the extent of \$25,000 arising from such withdrawals, or which may be deposited by the company, shall be used to retire Series A bonds to be purchased by Halsey, Stuart & Co., Inc., sinking fund agent, at not exceeding the then redemption price, and the balance may be used against capital expenditures against which no bonds may be issued. Upon release of the First Mortgage, the company will deposit \$25,000 annually thereafter with the sinking fund agent, to be applied to the retirement of Series A bonds purchased at not exceeding the then redemption price. If Series A bonds cannot be so purchased, the balance of such cash may be used against capital expenditures against which no bonds may be issued.—V. 121, p. 1345, 456.



**Cincinnati & Dayton Traction Co.—Reorganization.**

As mentioned in last week's "Chronicle," p. 479, a plan of reorganization has been approved and adopted by the protective committee representing the Southern Ohio Traction Co. 1st & Consol. 5s and the Cincinnati & Hamilton El. St. Ry. 1st Mtge. 6s.

Livingston E. Jones, Thomas Conway, Jr., and Warren S. Hayden have been appointed Reorganization Managers under the plan, and Wilmington Trust Co., Wilmington, Del., reorganization depository.

**History and Statement of Property and Conditions.**

The Cincinnati & Hamilton El. St. Ry. mortgaged its property on July 1 1898 to secure \$400,000 bonds. The Dayton Traction Co. mortgaged its property on April 25 1896 to secure \$250,000 bonds. Both companies and the Cincinnati & Miami Valley Traction Co. consolidated in 1900 into the Southern Ohio Traction Co.

The latter company mortgaged its railway on May 1 1900 to secure \$1,350,000 bonds and forthwith purchased the property of Hamilton & Lindenwald Electric Transit Co., subject to a mortgage securing the Hamilton & Lindenwald bonds now outstanding in the sum of \$183,000.

The Southern Ohio Company, then owning and operating an interurban road from Dayton south to College Hill, consolidated in 1902 with Cincinnati & Northwestern RR., such consolidated company being known as Cincinnati, Dayton & Toledo Traction Co.; this consolidated company then entered into the ownership and operation of a line of interurban railway from Dayton, Ohio, south to Spring Grove Ave. in Cincinnati, together with the street railway system in the City of Hamilton.

All of the property of The Cincinnati, Dayton & Toledo Traction Co. was purchased at foreclosure sale in 1918 by the Cincinnati & Dayton Traction Co., subject to the divisional mortgages securing (a) Cincinnati & Hamilton bonds, (b) Dayton Traction bonds, (c) Southern Ohio bonds, (d) Hamilton & Lindenwald bonds, all of which are now in default. Property of the Cincinnati & Dayton Traction Co. (exclusive of the property formerly owned by the Cincinnati & Northwestern RR., which is not subject to the lien of the mortgages being foreclosed) will shortly be offered for sale.

Since 1920 the property of the Cincinnati & Dayton Traction Co. has been operated by a receiver. The profits or losses of each division have been kept separated and the receiver has had the use of the connecting link of the Cincinnati & Northwestern Division from College Hill down into Cincinnati. The operation of the divisions as a through route from Dayton to Cincinnati and the maintenance of the property by the receiver has been for the purpose of preserving the value of the whole line as an operating unit, to the end that an ultimate reorganization and consolidation of the whole line could be accomplished. The operation of one division alone or of each division as a separate operating unit would not be justified.

**Digest of Reorganization Plan.**

**Acquisition of Property & Franchises Exclusive of Cincinnati & Northwestern Property.**—The managers will cause the railroads and other property covered by mortgages securing bonds represented by them to be sold free and clear from all liens or charges other than (a) car trust certificates, if any outstanding; (b) mortgage securing Dayton Traction bonds; (c) current taxes; (d) obligations of the receiver, if any, to be assumed by the purchaser pursuant to terms of sale. The managers will cause a bid or bids to be made in their behalf at such sale or sales for the properties sold, at such price or prices as they shall determine.

If the managers are the successful bidders for all of the lines of railroad at such sales, they shall transfer to the new operating company to be organized the property so purchased and shall buy from the new operating company, at such price as may be fixed by the Ohio P. U. Commission, not in excess of \$850,000 new 1st & Ref. Mtge. Series A 6% Gold bonds due Jan. 1 1941, and \$200,000 new Hamilton & Lindenwald bonds due Jan. 1 1931, bearing 6% int., payable semi-annually, secured by divisional first mortgage on Hamilton City Lines, and shall make payment therefor out of the funds coming into their possession through payments by the underwriting syndicate and by subscribing bondholders and from funds coming to deposited bonds as a result of the foreclosure decree.

They shall also pay from said funds to the several protective committees their fees and expenses heretofore agreed upon, and all other expenses and liabilities properly made or incurred by the committees pending the assignment of deposited bonds to the managers or cause such expenses and liabilities to be assumed by the new operating company or the holding company.

They shall pay, or cause to be assumed by the new operating company or the holding company, all other fees, costs and expenses properly incident to the reorganization and shall turn over to the new operating company for stock the railroads, cars, power plants, &c., purchased by them, and all reserves, which by the terms of the foreclosure decree are to be expended on the property.

**Acquisition of Property & Franchises of Cincinnati & Northwestern.**—The committee representing deposited bonds of Southern Ohio Traction Co. has entered into a contract, on behalf of the new operating company to be formed, for the purchase of the physical property of the Cincinnati & Northwestern RR. with the exception of certain excepted parcels of real estate and certain cash received and to be received by Cincinnati & Dayton Traction Co. under the provisions of the decrees and orders made in the pending foreclosure suit, for \$250,000, and will cause the contract to be assigned to the managers, or at the election of the managers to the new operating company, in case the managers are the successful bidders for all of the railroad properties to be sold at foreclosure sale.

In lieu of transferring the railroad and other properties to the new operating company for stock and paying cash to the new operating company for the bonds the managers may transfer or cause to be transferred, the railroad and other properties to the new operating company in consideration for both bonds and stock, in which event the net proceeds received by the managers from the sale of said bonds to subscribing bondholders and underwriters after payment of the fees, expenses and liabilities aforesaid shall be turned over to the new operating company.

**Operating Company.**

The managers will cause to be organized a new corporation for the purpose of taking title to all of the physical property purchased by the managers and all reserves which the foreclosure decree requires to be expended on such properties, and for the further purpose of receiving through assignment the purchase rights under the aforesaid contract covering the purchase of the Cincinnati & Northwestern property.

**Capital Set-Up of the Operating Company.**

Dayton Traction bonds (extended as 6s to Jan. 1 1931)-----	\$250,000
New Hamilton & Lindenwald bonds bearing int. at 6% and maturing Jan. 1 1931-----	200,000
1st & Ref. Mtge. Series A 6% Gold bonds (due Jan. 1 1941)---	850,000
Common stock-----	x

x Such number of shares of Common stock without par value as shall be determined by the managers and approved by the Ohio P. U. Commission.

**Extension of Dayton Traction Bonds.**—The managers shall take such steps as are necessary to pay to the holders of the Dayton Traction bonds accrued and unpaid interest to Jan. 2 1926 at the rate of 5% per annum and to extend the maturity of the same to Jan. 1 1931, bearing interest from and after Jan. 2 1926 at the rate of 6% per annum, payable semi-annually. There shall be included in the terms of such extension the right of the company to redeem the same at any time upon 30 days' notice at par and interest.

**New Hamilton & Lindenwald Bonds.**—The managers shall take steps as are necessary to purchase the property covered by the mortgage securing the Hamilton & Lindenwald bonds, and shall transfer said property to the operating company. The operating company shall issue and sell \$200,000 of bonds maturing Jan. 1 1931 bearing interest at 6% from date of issue, payable semi-annually, secured by first mortgage on the Hamilton City Lines, the proceeds of which shall be used to repay money borrowed to purchase said property. Said bonds shall be redeemable at any time upon 30 days' notice at par and int.

**First & Ref. Mtge. Series A 6% Gold Bonds of Operating Company.**—The operating company shall execute a mortgage covering its entire property to secure the above described bonds. This mortgage will constitute a first lien upon the entire property now owned by The Cincinnati & Dayton Traction Co. (exclusive of certain real estate) subject to the prior liens on the portions of the property described in the mortgages securing the Dayton Traction bonds and new Hamilton & Lindenwald bonds. This mortgage shall be an open mortgage, providing for the issue of bonds from time to time in one or more series and bearing such interest rates and having such dates of maturity and other provisions as may be determined at the time by the directors. There shall be presently issued under this mortgage \$850,000 Series A bonds, dated Jan. 2 1926; shall bear interest at rate of 6% per annum; shall mature on Jan. 1 1941; and red. at par and int. at any time upon 30 days' notice prior thereto.

**Holding Company.**

The managers will cause to be organized a new corporation to be known by some appropriate name, for the purpose of receiving and holding the Common stock of the new operating company, and shall transfer to it all of the Common stock of the new operating company to be received by them except shares of such Common stock necessary or appropriate to qualify the directors of the new operating company, in consideration of the issuance and delivery to the managers of all of the securities of the holding company (except such shares of Common stock as may be necessary to qualify directors, whom the managers shall initially select and cause to be elected), to-wit:

**Securities and Capitalization of Holding Company.**

Prior Lien Debenture Gold bonds dated Jan. 2 1926; due Jan. 1 1976-----	Authorized. \$2,125,000
Adjustment Income Gold bonds, dated Jan. 2 1926; due Jan. 1 1976-----	875,000
Common stock (without par value)-----	20,500shs.

**Prior Lien Debenture Gold Bonds of Holding Company.**—These bonds are to be issued under an indenture which shall include the following provisions: (a) In event of liquidation of holding company the principal and all int. on bonds shall be paid out of assets of the holding company before any payment is made therefrom on the Adjustment Income bonds. (b) So long as any debentures are outstanding holding company shall not sell the Common stock of the operating company owned by it nor mortgage or pledge said Common stock or other property or earnings to secure any obligation or obligations in excess of \$250,000 except with the consent of the owners of 75% of the par value of said bonds then outstanding, provided, however, that the holding company shall be authorized to issue purchase money mortgages or collateral trust bonds secured solely by the pledge of any property which it may hereafter lawfully acquire.

(c) Interest shall be payable from net profits of the holding company at the rate of 6% on dates fixed by the holding company. No interest shall accrue prior to the expiration of three years from the date of the acquisition of the entire property by the operating company. If net income of holding company in any year shall not be sufficient to pay interest at the rate of 6% per annum upon the bonds, such interest remaining unpaid, in whole or in part, shall accrue and the accrued deficiency shall be payable before any current interest installments shall be paid upon the Income bonds or any divs. shall be paid or set apart for the Common stock. Failure to pay interest on debentures shall not constitute a default under the indenture. (d) Bonds shall be red. all or part at any time at 105 and int. upon 30 days' notice.

**Adjustment Income Gold Bonds.**—These bonds are to be issued under an indenture which shall include the following provisions: (a) In event of liquidation of the holding company principal shall be paid out of assets of the holding company before any payment is made therefrom on the Common stock. (b) So long as any Income bonds are outstanding holding company shall not sell the Common stock of the operating company owned by it nor mortgage or pledge said Common stock or other property or earnings to secure any obligation or obligations in excess of \$250,000, except with the consent of the owners of 75% of bonds then outstanding, provided, however, that the holding company shall be authorized to issue purchase money mortgages or collateral trust bonds secured solely by the pledge of any property which it may hereafter lawfully acquire.

(c) Holders shall be entitled to receive, when and as declared by the directors, out of the net profits, but only out of accumulated profits, non-cumulative interest at the rate of, but not exceeding 6% per annum, payable in preference and priority to any payment of any dividend on the Common stock for such fiscal year; failure to pay interest upon bonds shall not constitute a default under the indenture. (d) Bonds shall be red. all or part at any time at 105 upon 30 days' notice.

**Method of Participation and Distribution of Securities to Depositing Bondholders.**

Upon surrender of their certificates of deposit issued under bondholders' deposit agreements at the office of reorganization depository, depositors of the Cincinnati & Hamilton bonds and the Southern Ohio Traction Co. bonds shall be entitled for each \$1,000 bond deposited, to receive interim certificates calling for \$500 of Adjustment Income Gold bonds of the holding company and 2 shares of Common stock (without par value) of the holding company when, if and as issued.

Depositors who comply with the foregoing provisions shall also be entitled, for each \$1,000 bond deposited, to purchase for the sum of \$250 in cash (plus int. on the securities purchased), the following securities:

\$50 new Hamilton & Lindenwald bonds.  
\$200 1st & Ref. Mtge. Series A 6% Gold bonds of the operating company.  
\$500 of Prior Lien Debenture Gold bonds of the holding company, and 4 shares of Common stock (without par value) of the holding company.

**Underwriting of Bonds.**—The managers shall endeavor to effect a contract with an underwriting syndicate which shall agree to purchase from the managers each and every block of securities above described as are subject to purchase by the depositors of bonds, and which shall not be purchased by the depositors as provided, said syndicate to agree to pay therefor 100% of the amount which is required to be paid by such depositing bondholders under the terms of this plan for securities other than new Hamilton & Lindenwald bonds. The underwriters will pay 95 for all new Hamilton & Lindenwald bonds not subscribed for by depositing bondholders, and will further agree to purchase from the managers at such price, all of the entire issue of new Hamilton & Lindenwald bonds which the managers do not dispose of to subscribing bondholders or others. In other words, the underwriting syndicate shall agree to purchase for the sum of \$200, plus int. on 1st & Ref. Series A 6% Gold bonds, every block of the following securities offered to, but not subscribed for, by the Cincinnati and Hamilton and Southern Ohio bondholders, to-wit: \$200 of 1st & Ref. Mtge. Series A 6% Gold bonds of the operating company; \$500 Prior Lien Debenture Gold bonds of the holding company; and 4 shares of Common stock of the holding company; and will also agree to purchase at 95 and int. any part of the new Hamilton & Lindenwald bonds not subscribed for by depositing bondholders or sold by the managers to others.

In addition thereto, the underwriting syndicate shall agree to purchase the remaining \$500,000 of the issue of \$850,000 1st & Ref. Mtge. Series A 6% Gold bonds of the operating company (over and above the amount which might be subscribed for by the Cincinnati & Hamilton bondholders and Southern Ohio bondholders) upon the same basis as the subscribing bondholders.

**Protective Committee for 1st & Consol. 5% Bonds of the Southern Ohio Traction Co.**—Livingston E. Jones, Chairman; G. M. Cummings, A. E. Pfahler.

**Protective Committee for 1st Mtge. 6% bonds of Cincinnati & Hamilton Electric. St. Ry.**—Warren S. Hayden, Chairman, and E. V. Hale.—V. 122, p. 479.

**Cincinnati Suburban Power Co.—Bonds Offered.**—Chicago Trust Co. recently offered at 100 and int. \$300,000 1st Mtge. 6½% Gold bonds, Series A.—

Dated Nov. 1 1925; due Nov. 1 1935. Int. payable M. & N. without deduction for Federal income tax up to 2% at the office of the trustee, Home Bank & Trust Co., Toledo, or in Chicago. Red. up to and incl. Nov. 1 1930 at 103, the premium reducing ¼ of 1% each year thereafter to a minimum of 100¼ after Nov. 1 1934. Denom. \$1,000, \$500 and \$100c.

Further details regarding history, property, capitalization, &c., in V. 122, p. 479.

**Cities Service Co.—Bonds Sold.**—A. B. Leach & Co., Inc., Federal Securities Corp., H. M. Byllesby & Co., Inc., Persons-Taft Co. and Henry L. Doherty & Co. have sold at 93¼ and int., to yield over 6.45% \$10,000,000 Refunding 6% Gold Debenture bonds.

Dated May 1 1925; due Jan. 1 1966. Principal and int. (M. & N.) payable in New York and Chicago. Denom. \$1,000, \$500 and \$100 c\*. Callable all or part, on any int. date, on 30 days' notice, at 104 on or before May 1 1962, and thereafter at 1% less each year, or part thereof, plus int. in each case. Penn. 4 mills tax, Conn. 4 mills tax, Mass. income tax on int. up to 6%, Maryland 4½ mills securities tax, and Calif. tax up to 4 mills refundable. Interest payable without deduction for Federal normal income tax not exceeding 2%. Chatham Phenix National Bank & Trust Co., New York, trustee.

**Data From Letter of Henry L. Doherty, President of the Company.**

Company.—Owns directly or indirectly a majority of the Common stock of each of more than 60 public utilities comprising a large and successful



system of electric light and power, manufactured and natural gas, heat, water, ice and street railway companies, and of more than 40 companies representing an important system of oil production, transportation, refining and marketing.

The public utility properties comprise a diversified group operating in 18 states and the Dominion of Canada, serving a population of more than 3,000,000 in over 600 communities, including such important cities as Toledo and Sandusky, O.; Denver, Colo.; Kansas City and St. Joseph, Mo.; Kansas City and Topeka, Kan.; Danbury, Conn., and numerous others. These companies, having an installed capacity of over 600,000 h.p., sold in 1924 more than 1,000,000,000 k.w.h. of electric energy for light and power, and distributed in excess of 50,000,000,000 cu. ft. of manufactured and natural gas.

The principal oil properties produce daily about 25,000 barrels of crude oil, and operate more than 900 miles of pipe lines and 8 refineries. The reserves of oil and gas lands are among the largest under any single management in the United States. They are located in what is commonly called the Mid-Continent field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri.

**Purpose.**—Company will enter into an agreement that at least \$10,000,000 of Convertible Debentures of the company issued and outstanding in the hands of the public as of Jan. 1 1926, shall be retired during 1926. To the extent necessary the proceeds of this issue will be used exclusively for this purpose.

**Earnings.**—Net earnings, after all taxes, for the 12 months ended Dec. 31 1925, applicable to interest on funded debt and reserves, were \$18,989,071, equal to more than 9 times the annual interest charges of \$2,106,874 on the company's funded indebtedness, including these Debenture bonds, after giving to present financing.

Such net earnings for the 7 calendar years 1919 to 1925, inclusive, averaged more than 8 times the above interest charges on the funded debt of the company, and in no year during this period were they less than 6 times such interest charges.

The earnings applicable to the company from public utility properties, including natural gas operations, for the year 1924 were \$11,559,318.

**Sinking Fund.**—Agreement provides for a sinking fund of \$250,000 per annum, operating \$62,500 quarterly beginning May 1 1926, and the company will enter into a further agreement providing for an additional sinking fund of \$250,000 per annum also operating quarterly and beginning on the same date. These funds aggregating \$500,000 per annum are to be used for the retirement of Refunding 6% Gold Debenture bonds, by purchase, if obtainable at not exceeding par and accrued interest. All such bonds so purchased must be cancelled. Any quarterly sinking fund amounts which are not so applied at the end of any quarter revert to the company.

**Capitalization Outstanding With Public (After This Financing).**  
Refunding 6% Gold Debenture bonds, (incl. this issue).....\$20,000,000  
Conv. Gold Debentures, Series A, B, C, D and E.....\$12,674,776  
Cumulative Preferred stock 6%.....85,900,796  
Cumulative Preference stock 6%.....6,784,498  
Common stock.....75,417,420

a Company will enter into an agreement that no Debentures of these series, increasing this aggregate principal amount, will be issued to the public while any of the Refunding 6% Gold Debenture bonds are outstanding.—V. 122, p. 479, 346.

**Cleveland Electric Illuminating Co.—To Acquire Electric Light & Power Properties of Cleve. Painesv. & Eastern RR.**

See Cleveland Painesville & Eastern RR. below.

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings.....	\$20,053,939	\$18,229,295	\$17,519,169	\$15,125,956
Operating expenses.....	10,306,815	9,548,740	9,435,714	8,917,327

Net operating revenue.....	\$9,747,124	\$8,680,555	\$8,083,455	\$6,208,630
Non-operating revenue.....	725,896	223,420	193,123	251,320

Gross income.....	\$10,473,021	\$8,903,975	\$8,276,578	\$6,459,950
Total deductions.....	4,490,427	3,718,173	4,004,157	3,731,152
Dividends.....	2,609,980	2,048,520	2,220,740	1,462,836

Surplus.....	\$3,372,604	\$3,137,282	\$2,051,680	\$1,265,962
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—V. 121, p. 2636.

**Cleveland, Painesville & Eastern RR.—Sale of Electric Light & Power Properties.**

It was announced on Jan. 20 that the company had sold its electric light and power properties to the Cleveland Electric Illuminating Co. Included in the sale are the properties of the United Light & Power Co. (of Ohio) a subsidiary of the Cleveland Painesville & Eastern RR. The sale did not include railroad properties. Announcement of the price was withheld pending approval of the Ohio P. U. Commission.

The properties serve about 7,000 consumers, whose requirements are about 14,000,000 kilowatt hours annually.—V. 120, p. 1457.

**Columbia Gas & Electric Co.—To Increase Authorized Common Stock—Results for 1925.**—The stockholders will vote April 13 on increasing the authorized common stock (no par value) from 1,500,000 shares, all outstanding, to 2,000,000 shares. President Philip G. Gossler Jan. 27 says in part:

This authorization is deemed advisable and, in the opinion of the board of directors, will be advantageous to the shareholders because it will provide desirable flexibility in the handling of the company's financial requirements and dividend policy. Favorable action on this recommendation by the shareholders will permit the issuance of such additional stock from time to time in such amounts and under such conditions as may be deemed advisable by the board of directors.

The directors have declared the regular quarterly dividends of \$1 75 per share on the Cumul. 7% Pref. stock, Series "A," and of 65 cents per share on the no-par-value shares of Common stock, both payable Feb. 15 to holders of record Feb. 4.

The management is gratified by the public recognition of the important step taken by the company in the construction of the new Columbia Power Station, which was dedicated to public service and placed in operation on Dec. 10.

**Preliminary Statement of Consolidated Earnings and Expenses.**  
(Incl. subsidiaries controlled by practically 100% Common stock ownership or lease.)

12 Months Ended Dec. 31—	1925.	1924.
Gross earnings.....	\$33,483,559	\$26,727,581
x Operating expenses.....	19,678,261	15,733,937

Net operating earnings.....	\$13,805,298	\$10,993,643
Other income.....	2,732,335	2,117,676

Total income.....	\$16,537,633	\$13,111,320
Lease rentals.....	4,455,017	4,753,891
Int. charges and Pref. divs. of subsidiaries.....	1,526,716	530,521
Int. charges (Columbia Gas & Electric Co.).....	1,063,135	1,119,634

Net income available for dividends.....	\$9,492,765	\$6,707,273
Preferred dividends paid.....	\$1,418,450	\$91,878
Common dividends paid.....	3,892,200	3,873,545

x Include provision for all taxes and amounts reserved for renewals and replacements.—V. 121, p. 3129.

**Commercial Cable Co.—Anglo-German Cable.**

President Clarence H. Mackay has announced the opening of a special direct telegraphic circuit between the London office of the company and the Emden (Germany) office of the German Cable Co. This special circuit consists of a land line wire from London to the English coast and a submarine cable from there to Emden. The circuit is in direct contact at London with the Atlantic cables. This special circuit has been arranged to facilitate communication between the United States and Germany pending the laying of a direct cable from Emden to the Azores, where connection will be effected with the lines of the Commercial Cable Co. This direct cable is to be laid during the coming summer and is expected to be in operation not later than October next.—V. 119, p. 1847.

Commonwealth Edison Co., Chicago.—Bonds Sold.—Halsey, Stuart & Co., Inc. have sold at 93 and int., yielding 4.95% \$15,000,000 1st Mtge. Collateral 4½% Gold bonds, Series C.

Western bankers who participated in the offering besides Halsey, Stuart & Co., Inc., were: Illinois Merchants Trust Co., Harris Trust & Savings Bank, Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Union Trust Co., Northern Trust Co. and Central Trust Co. of Illinois, Chicago.

Dated Feb. 1 1926; due April 1 1956. Interest payable A. & O. in Chicago and New York without deduction for the Federal income taxes not in excess of 2%. Denom. c\* \$1,000, \$500 and \$100 and r\* \$1,000, \$5,000 and \$10,000. Red. all or part at any time upon 40 days' notice at 110 and int. Company will reimburse holders of Series C bonds, (a) for Penn. 4 mill tax, (b) Conn. personal property tax, not exceeding 4 mills per dollar per annum, and (c) Mass. income tax on int. of the bonds not exceeding 6% of such interest per annum.

**Issuance.**—Has been authorized by the Illinois Commerce Commission. **Listing.**—Application will be made to list these bonds on the Chicago Stock Exchange.

**Data From Letter of Pres. Samuel Insull, Chicago, Jan. 26.**

**Company.**—Supplies the entire City of Chicago with electrical energy, practically without competition. Company is the largest steam electricity producing company in the world. It owns 8 central generating plants and 85 sub-stations. The total present generating capacity is 885,500 k.w., and work is in progress on 75,000 k.w. additional capacity at the Crawford Avenue Station. In each of the last 11 years in excess of one billion kilowatt hours, and during the year 1925 over three billion kilowatt hours, were generated by the company. The physical property includes: 12,000 miles of overhead conductors, 6,720 miles of underground conduit, 3,500 miles of cable, 343 acres of real estate in the city of Chicago, and (through subsidiary companies) coal rights in 54,072 acres of coal land in the State of Illinois and Indiana estimated to contain over 400,000,000 tons of coal.

Customers served number 811,366 of which 679,497 are residence customers, 129,722 are retail commercial and power customers, and 2,147 are large light and power customers.

It has adopted as its first mortgage the mortgage of one of its predecessor companies, Commonwealth Electric Co., dated June 1 1898, which is a direct first lien upon all permanent property now owned and will be a direct lien upon all permanent property hereafter acquired. Bonds may be issued under the First Mortgage only to the extent of 75% of the cost of unencumbered permanent property. The company has also given its new Mortgage, dated July 1 1923, securing its 1st Mtge. Coll. Gold bonds under which these bonds will be issued.

**Capitalization Outstanding in Hands of Public (After This Financing).**

Capital stock.....	\$96,748,500
1st Mtge. Gold bonds, due June 1 1943.....	\$59,774,000
1st Mtge. Coll. Gold bonds: Series A, 5% due July 1 1953.....	15,000,000
do Series B, 5% due June 1 1954.....	15,000,000
do Series C, 4½% due April 1 1956 (this issue).....	15,000,000

a Not including additional stock subscribed for by stockholders and being paid for on deferred payment plan, \$994,500. b All the outstanding 1st Mtge. bonds bear 5% interest, except \$6,000,000, which bear 6% interest. \$45,000,000 additional First Mortgage Gold bonds are pledged under the Mortgage securing the First Mortgage Collateral Gold bonds.

**Purpose.**—Proceeds will be used to partially reimburse the company for capital expenditures heretofore made. A considerable portion of such expenditures was made on account of additional installation of equipment in the new Crawford Avenue electric generating station.

**Security.**—There will be pledged under the mortgage an equal principal amount of First Mortgage Gold bonds.

Earnings & Expenses 12 Months End. Dec. 31—	1924.	1923.
Operating revenue (incl. other income).....	\$54,400,663	\$49,693,311
Total exps. (incl. amort., deprec., &c.), except interest on funded debt.....	41,203,381	39,088,581

Net earnings.....	\$13,197,282	\$10,604,730
Interest on funded debt.....	4,089,363	3,052,613

The operating revenue for the year 1925 shows an increase over the year 1924 in excess of \$5,000,000 and it is expected that net earnings as finally audited will show a corresponding proportionate increase. The annual interest on the funded debt of the company in the hands of the public, including the present issue, will require \$5,223,700.—V. 122, p. 479.

**Commonwealth Power Corp. (& Subs.).—Earnings.**

12 Months Ending Dec. 31—	1925.	1924.
Gross earnings.....	\$44,174,864	\$39,314,809
Operating exps., incl. taxes & maintenance.....	24,922,566	21,947,490
x Fixed charges.....	11,112,749	9,844,986
Dividend Preferred stock.....	2,189,558	2,070,606
Provision for replacements & depreciation.....	3,112,903	2,974,428

Balance.....	\$2,837,089	\$2,477,299
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x Includes interest, amortization of debt discount and earnings accruing on stock of subsidiary companies not owned by corporation.

The above statement is prepared on the basis of giving effect for the full 2-year period to the acquisition of the control of Tennessee Electric Power Co. under plan which became effective in July 1925.—V. 121, p. 3130.

**Consolidated Hydroelectric Works of Upper Wurttemberg, Germany.—New Financing.**

W. A. Harriman & Co., Inc., plan to offer at an early date an issue of \$4,000,000 1st mtge. 7% 30-year sinking fund gold bonds of the Consolidated Hydroelectric Works of Upper Wurttemberg (Bezirksverband Oberschwäbische Elektrizitätswerke). This company, which is one of the largest hydroelectric enterprises in Germany, is owned by 15 Wurttemberg counties, which have a total population of more than 524,000 and an assessed valuation of more than \$187,000,000. The bonds to be offered will not only be secured by a first mortgage on all of the company's hydroelectric properties, but they will also constitute a primary obligation of the 15 counties, payable directly from taxation in case the company's revenues should ever be inadequate.

**Consolidated Power & Light Co., Huntington, W. Va.—1st Mtge. & Ref. Lien 6½% Gold Bonds, Series A, to Be Retired.**

All of the outstanding \$8,039,500 1st Mtge. & Ref. Lien Sinking Fund 6½% Gold bonds, Series A, dated March 1 1922, have been called for payment March 1 at 105 and int. at the Irving Bank-Columbia Trust Co., N. Y., or at the option of the holders at the Bank of North America & Trust Co., Phila., Pa.—V. 119, p. 1286.

**Electrical Securities Corp.—Bonds Sold.**—Bankers Trust Co., Jackson & Curtis, and Parkinson & Burr, have sold at 96¼ and interest, to yield about 5¼%, \$1,000,000 Collateral Trust Sinking Fund 5% Gold bonds (19th series).

Dated Jan. 2 1926; due Jan. 1 1956. Denom. \$1,000 c\*. Principal and interest (J. & J.) payable without deduction for Federal normal income tax up to 2%, at Guaranty Trust Co., New York, trustee. Redeemable, all or part at 103 and int. on any int. date upon 21 days' notice.

**Data from Letter of C. N. Mason, President of the Corporation.**

**Company.**—Incorp. in 1904. Is a subsidiary of General Electric Co., owning securities of various public utility companies.

**Capitalization.**—From time to time the corporation has issued series of Collateral Trust Sinking Fund bonds, collaterally secured by pledge of public utility securities. Including this issue, 19 series have been issued to date with an aggregate principal amount of \$14,500,000. Three series, aggregating \$3,000,000, have been retired by operation of sinking funds and by funds received from the sale of underlying collateral, and the remaining 16 series, issued to an amount of \$11,500,000 principal amount, have been reduced in like manner to a present outstanding amount of \$7,364,000, including this issue.

Corporation has outstanding \$1,000,000 5% Cumul. Pref. stock on which full dividends have been paid regularly since May 1905, and \$2,500,000 Common stock, all owned by General Electric Co., on which dividends of 8% annually have been paid since Jan. 1909.

Corporation also had a surplus as of Dec. 31 1925 of more than \$2,800,000. **Security.**—As security for the \$1,000,000 19th Series bonds there will be pledged with the trustee, Preferred and (or) Common stocks of various public utility companies having a present market value of approximately \$1,277,000, earnings on which are sufficient in each instance to cover total dividend requirements with a substantial margin.

The indenture will provide, among other covenants, that the corporation is required to maintain with the trustee pledged collateral having an as gr:



gate market value at least 25% in excess of the principal amount of Collateral Trust bonds outstanding.

**Earnings.**—Operations have been continuously profitable. For the ten years ended Dec. 31 1925, earnings, after taxes, averaged \$715,305 per year against interest requirements on all bonds now outstanding, including this issue, of \$368,200 annually.

**Sinking Fund.**—A sinking fund will be provided sufficient to retire about 36% of the issue prior to maturity by purchase or by redemption by lot at 103 and accrued interest.—V. 122, p. 479.

#### Empire Power Corp. of New York.—Acquisition.—

See United Gas & Electric Corp. below.

**Georgia Ry. & Power Co.—Forms Georgia Securities Corp.—Exchange of Stock.**—President H. M. Atkinson in a letter to the holders of the 2d Preferred and Common stock (or voting trust certificates therefor), on Jan. 18 said in substance:

The Georgia Securities Co. has been incorporated in Maine with an authorized capital stock consisting of 250,000 shares of Preferred stock and 250,000 shares of Common stock.

The holders of a large percentage of the Common stock (or voting trust certificates therefor) of Georgia Ry. & Power Co., including shares issued originally as 2d Preferred stock but which have now become Common stock, have agreed to exchange their shares for shares of the Georgia Securities Co. at the rate of one share of Common stock of the Georgia Ry. & Power Co. for one share of Preferred stock and one share of Common stock of the Securities company. With a view to consolidating the operations of the Georgia Ry. & Power Co. and of the Southeastern Power & Light Co., the Southeastern company has offered to accept a transfer and delivery of the Securities company's holdings in the Railway company and to issue in exchange therefor shares of the Southeastern company on such a basis that for each share of Preferred stock issued by the Securities company it will receive one share of Common stock of the Southeastern company and 1 and 633-1000ths of a share of Cumulative Participating Preferred stock of the Southeastern company. If, however, by March 1 1926 or such date thereafter not later than May 1 1926 as may be fixed by the Southeastern company, the Securities company is unable to transfer and deliver at least 175,000 shares of the Georgia Ry. & Power Co. (or voting trust certificates therefor), the Southeastern company will not be obligated to accept any of the shares of the Georgia Ry. & Power Co., but it may acquire on these terms all shares which the Securities company is able to transfer to it.

The Securities company offers to accept shares of Common and 2d Pref. stock of the Railway company (or voting trust certificates therefor) and to issue shares of the Securities company in exchange therefor on the basis first above mentioned.

After the Securities company has transferred the shares of the Railway company in exchange for shares of the Southeastern company, the Securities company will hold one share of the Common stock and 1,623 shares of Partic. Pref. stock of the Southeastern company for each share of Preferred stock of the Securities company outstanding. The holder of each share of Preferred stock of the Securities company has the right, at his option, at any time to surrender such share of his Preferred stock, together with one share of Common stock of the Securities company, and receive in exchange therefor one share of Common stock of the Southeastern company and 1,633 shares of Partic. Pref. stock of the Southeastern company, and until the said share of Preferred stock of the Securities company is so surrendered, the holder of record thereof is entitled to receive from time to time dividends of the same amount as the dividends paid by the Southeastern company on one share of its Common stock and 1,623 shares of its Partic. Pref. stock. After Dec. 31 1928 the expenses of the Securities company may be deducted from the dividends received by it. Upon liquidation, the Preferred stock is entitled to receive in preference to the Common stock one share of Common stock and 1,623 shares of the Partic. Pref. stock of the Southeastern company, or the proceeds thereof. To facilitate such surrender the Preferred stock certificates of the Securities company will represent also an equal number of shares of its Common stock. Fractional scrip certificates will not be issued for fractions of shares of the Partic. Pref. stock of the Southeastern company, but arrangements have been made such that each stockholder of the Securities company may either sell any remaining fraction to which he may be entitled or buy an additional fraction large enough with such remaining fraction to make an integral share. The price on either such purchase or sale will be at the rate of \$80 per integral share of Partic. Pref. stock.

The Southeastern company is incorporated in Maine. Its only funded obligations now outstanding (giving effect to this transaction) having priority over the Partic. Pref. stock to be issued under its offer consist of \$25,838,400 of 6% Gold Debentures, Series A, which mature in 1925, and 19,375 shares of \$7 Cumul. (non-par value) Preferred stock. If all the 250,000 shares of the Railway company stock are deposited in acceptance of the offer, then the Southeastern company would issue 408,250 shares of Partic. Pref. stock, and junior to this Partic. Pref. stock it would have outstanding 2,024,205 shares of Common stock and option warrants to purchase 473,378 shares more of Common stock at \$50 per share.

The consolidated earnings of the Southeastern company and its subsidiaries, including the earnings of the Railway company and its subsidiaries, for the year ending Nov. 30 1925, after deducting all charges prior to dividends on the Partic. Pref. stock, were in excess of 3½ times the dividends for 1926 on the maximum number of shares of Partic. Pref. stock to be issued under this proposal. These combined earnings do not include savings which would come from the co-ordination of the Georgia properties with those of the Southeastern company.

Stock of the Georgia Ry. & Power Co. may be deposited hereunder with the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, depository, or with the Old Colony Trust Co., 17 Court St., Boston, Mass., or the Fidelity Trust Co., 325 Chestnut St., Phila., Pa., or with the Atlanta Trust Co., Broad and Walton Sts., Atlanta, Ga., each as agent for the depository.—V. 122, p. 480.

#### General Gas & Electric Corp.—Acquisition.—

The corporation has extended its New Jersey-Pennsylvania system by the acquisition of the Ortanna Electric Light & Power Co., it was announced on Jan. 26. The latter company supplies a section in Adams County, Pa., which includes Ortanna, Fairfield, McKnightstown, Cashtown, Mummaburg, Seven Stars and Biglerville.—V. 122, p. 213, 94.

#### Georgia Securities Co.—Organized as Holding Co.—

See Georgia Ry. & Power Co. above.

#### Harrisburg Light & Power Co.—New Control.—

See Lehigh Power Securities Corp. below.—V. 120, p. 1585.

#### Haverhill Electric Co.—To Acquire Newburyport Gas & Electric Co. Through Exchange of Stock.—

The Massachusetts Department of Public Utilities has approved the merger of this company and the Newburyport Gas & Electric Co., the Newburyport company stockholders to receive 7 shares of Haverhill stock for every 10 shares of Newburyport stock now held. The original petition requested an exchange on a share for share basis.—V. 121, p. 1461.

#### Houston Gulf Gas Co.—Completes Well.—

The company reported last week that it had just completed its Vance-Heard No. 1 well in the Refugio Field, Texas, which tested 60,000,000 cu. ft. of gas, open flow, daily. It was also stated that the company's Myers No. 2 in the Markham Field is in a strong gas sand at 1,900 ft. The company recently closed a contract to supply with natural gas the entire gas requirements of the Houston Gas & Fuel Co. and in addition will furnish a large part of the fuel requirements of the Houston Lighting & Power Co. V. 122, p. 347.

#### Indiana Electric Corp.—Proposed Merger.—

See Central Indiana Power Co. above.—V. 120, p. 2400.

#### International Telephone & Telegraph Corp.—New Co. Organized.—

Announcement is made by the corporation that a new company, the Standard Electrica Sociedad Anonima, has been organized in Spain for the manufacture of telephone apparatus and equipment. This company will be affiliated with the International Standard Electric Corp., formerly the International Western Electric Co., which was acquired last year by the International Telephone & Telegraph Corp. It will take over the Barcelona factory and other properties of the Telefonos Bell, S.A., a subsidiary of the International Standard Electric Corp., which was organized in 1923

to manufacture and distribute telephone equipment in Spain, Spanish colonies and protectorates. The new company will continue operation of the Barcelona factory and will begin immediately the erection of a telephone cable factory in Santander and an apparatus factory in Madrid.

This increase in manufacturing activities is because of the rapidly expanding requirements of the Compania Telefonica Nacional de Espana, which was organized by the International Telephone & Telegraph Corp. in association with a group of Spanish bankers.

Standard Electrica Sociedad Anonima has an authorized capital of 30,000,000 pesetas, about \$4,500,000 at the current rate of exchange. Of this amount 15,000,000 (about \$2,145,000) has been subscribed. Members of the board of directors are: the Duke of Alba and Berwick; the Marques de Urquijo, President of the Compania Telefonica Nacional de Espana; the Duke de Union de Cuba; the Marques de Aledo; Don Julian Cifuentes, Gen. Mgr. of the Banco Hispano Americano; Don Valentin Ruiz Senen, Vice-Pres. of the Banco de Urquijo; the Marques de Argueso; Sosthenes Behn, Executive Vice-Pres. of the International Telephone & Telegraph Corp.; Hernand Belin, executive Vice-Pres. of the International Tel. & Tel. Corp.; George E. Pingree, Pres. of the International Standard Electric Corp.; F. H. Wilkins, Vice-Pres. and General European Manager of the International Standard Electric Corp.; Lewis J. Proctor, Vice-Pres. of the Compania Telefonica Nacional de Espana; A. C. Dodge, Vice-Pres. of the International Standard Electric Corp.; J. S. Wright, Continental Manager of the International Standard Electric Corp.; and D. B. Baker, Managing Director of the Telefonos Bell Sociedad Anonima.

The Duke of Alba is President of the new company, and on the executive committee with him are the Marques de Urquijo and Messrs. Sosthenes Behn, Pingree, Baker, Dodge and Proctor.—V. 122, p. 348.

#### Interborough Rapid Transit Co.—Earnings.—

Net Earnings of the Interborough System under the Plan.

	—Month of December—	1924.	1925.	—6 Mos. End. Dec. 31—	1924.	1925.
Total revenue	\$5,514,161	\$5,240,860	\$30,167,690	\$28,552,713		
(a) Oper. exp., taxes & rentals paid city for old subway	3,389,107	3,404,922	19,607,171	18,967,226		
	\$2,125,054	\$1,835,939	\$10,560,519	\$9,585,487		
(a) Maint. in excess of contractual provisions	58,086	54,998	707,470	580,560		
Inc. for all purposes	\$2,066,967	\$1,780,940	\$9,853,049	\$9,004,927		
Fixed charges—Int. on First Mtge. 5s	\$672,795	\$672,557	\$4,036,564	\$4,035,120		
Int. on Man. Ry. bds.	150,687	150,687	904,120	904,120		
Int. on 7% sec'd notes	198,471	198,346	1,189,626	1,187,551		
Int. on 6% 10-yr. notes	44,432	30,906	256,118	179,097		
Int. on equip. trusts	25,350	17,787	158,747	74,420		
Miscell. deductions	34,355	58,071	208,983	232,305		
(b) Sk. fd. on 1st M. 5s	184,757	184,757	1,108,540	1,108,540		
Totals	\$1,310,848	\$1,313,111	\$7,862,697	\$7,721,153		
Balance	\$756,120	\$467,830	\$1,990,352	\$1,283,774		
Div. rental at 7% on Man. Ry. Co.'s stock not assenting to the plan of readjustment	19,392	20,498	116,350	115,468		
Dividend rental on Man. Ry. stk. under plan	236,149	236,137	1,416,892	1,416,822		
Balance after actual maintenance	500,579	\$211,194	\$457,109	def\$248,517		

(a) From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% of the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rentals paid city for the old subway," are shown hereinabove as "maintenance in excess of contractual provisions."

(b) Under the plan of readjustment payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.—V. 122, p. 480.

**Iowa Southern Utilities Co.—Bonds Offered.**—Hoagland, Allum & Co., Inc., and W. L. Langley & Co. are offering at 97 and int. to yield over 5.70% \$1,100,000 1st & Ref. Mtge. 5½% Gold Bonds, Series of 1925, due July 1 1950. (See description in V. 121, p. 457.)

Listed.—These bonds are listed on the Chicago Stock Exchange.

#### Data from Letter of J. Ross Lee, Vice President of the Company.

**Company.**—Owns and operates 8 modern steam central power stations furnishing, without competition, electric light and power at wholesale and retail to 125 thriving towns and cities in the agricultural section of southern Iowa, a territory 200 miles long and 50 miles wide, including Ottumwa, Burlington, Centerville, Creston, Washington, Grinnell and Newton. Population estimated at 200,000. Company owns and operates the electric interurban railway connecting Centerville, Mystic and Albia, and the street railway systems in Ottumwa and Burlington. Of the net earnings 85.6% is derived from the electric light and power business, 8.50% from railway and 5.9% from gas and steam heat.

**Security.**—Secured by a direct first mortgage on the central power stations and distribution systems at Ottumwa, Creston, Grinnell and Lamoni and the distribution systems at Cromwell, Orient, Afton, Kellerton, Pleasanton, Davis City, Brooklyn, Malcolm, Newburg, Kellogg, Kilduff, Lineville, Searsboro, Murray, Truro, Peru, New Virginia and Grand River together with the transmission lines connecting Creston with Mount Ayr and Chariton and Allerton. The bonds are also secured by mortgage on the remainder of the properties subject only to \$4,501,100 divisional bonds.

Earnings 12 Mos. Ended Nov. 30 1925.

Gross earnings..... \$3,075,188

Operating expenses, including taxes and maintenance..... 1,765,372

Net earnings (avail. for int., deprec., Federal taxes, &c.)..... \$1,309,816

Annual interest requirements on all bonds outstanding, including this issue and divisional bonds..... 584,288

**Purpose.**—Proceeds will be used to reimburse the company for additions to the properties, for improvements and for other corporate purposes.

In Hands of the Public.

**Capitalization.**

1st & Ref. Mtge. Gold bonds: Series 1925—5½%, a \$4,100,000

Incl. this issue..... a 1,629,200

do Series 1923—6%..... (Closed) 4,591,100

Divisional bonds..... 900,000

Serial notes..... \$5,000,000 3,800,000

Preferred stock, 7% cumulative..... 50,000shs. 10,000shs.

Common stock..... 50,000shs. 10,000shs.

a Limited by the restrictions of the mortgage.—V. 122, p. 94.

**Jamaica Water Supply Co.—Bonds Offered.**—Janney & Co., Philadelphia, are offering at 99½ and int., to yield over 5½%, \$1,000,000 1st Mtge. 30-Year 5½% Gold bonds, Series A. Dated Jan. 1 1925, due Jan. 1 1955 (see description in V. 120, p. 330).

#### Data from Letter of Warren Leslie, President of the Company.

**Capitalization upon Completion of the Present Financing.**

First Mortgage 30-Year 5½% bonds, Series A..... \$3,970,000

7½% Cumulative Preferred stock..... 1,000,000

Common stock (no par value)..... 30,000 shs.

**Company.**—Incorp. in 1887. Serves without competition a population of approximately 250,000 in one of the most rapidly growing sections of the New York Metropolitan District. Both the population of the section and



the number of customers served have increased over 125% during the past five years. The property includes 16 electric pumping stations, 3 steam pumping plants, 4 stand pipes, 330 miles of distribution mains and an office building. Approximately 90% of the property of the company is located within the limits of Greater New York City.

Replacement Value of the property, less depreciation, was appraised by Stone & Webster, Inc., as of Aug. 31 1923, at \$4,986,250, since which date approximately \$2,000,000 has been expended on extensions.

Earnings—		Fiscal Years Ended July 31—		Year Ended	
		1923.	1924.	1925.	Dec. 31 '25.
Gross earnings.....	\$551,817	\$691,707	\$823,997	\$904,551	
Oper. exps. & maint.....	268,586	314,675	378,004	399,814	
Net earnings.....	\$283,231	\$377,032	\$445,993	\$504,737	
Interest on bonds, including this issue.....				218,350	

Available for depreciation, income taxes and dividends..... \$286,387  
—V. 120, p. 3314.

#### Key System Transit Co.—Bond Application.—

Following the action of the California R.R. Commission in granting a temporary advance in ferry and East Bay trolley fares, the company applied to the Commission for permission to issue \$2,500,000 5½% 1st Mtge. bonds. The proceeds are to be used to reimburse the company for capital expenditures, &c.—V. 122, p. 213.

#### Lancaster County Ry. & Light Co.—New Control.—

See Lehigh Power Securities Corp. below.

#### Lawrence Gas & Electric Co.—Dividend Increased.—

The directors have declared a quarterly dividend of 2½% (62½ cents per share) on the outstanding \$4,000,000 Capital stock, par \$25, payable Feb. 1 to holders of record Jan. 28. Previously dividends at the rate of 8% per annum were paid on the stock.—V. 121, p. 75.

#### Lehigh Power Securities Corp.—Debentures Sold.—

Bonbright & Co., Inc., Brown Brothers & Co., Old Colony Trust Co., W. C. Langley & Co., Edward B. Smith & Co., Tucker Anthony & Co. and R. E. Wilsey & Co. have sold \$25,000,000 6% Gold debentures, Series A at 95 and int. to yield 6.30%.

Dated Feb. 1 1926; due Feb. 1 2026. Red. all or part upon 30 days' published notice, at 110 up to and incl. Feb. 1 2010, thereafter at 105 up to and incl. Feb. 1 2020, and at par thereafter, in each case with accrued int. Interest payable F. & A. in N. Y. City. Denom. c \$1,000, \$500 and \$100 and r \$1,000 and \$10,000. Company will agree to pay interest without deduction for the normal Federal income tax up to but not exceeding 2% per annum. Penn. 4 mills tax refundable. Guaranty Trust Co. of New York, trustee.

#### Data from Letter of President P. B. Sawyer, New York, Jan. 26.

Company.—Incorp. in Delaware. Owns all the Common stock of the Pennsylvania Power & Light Co., a substantial majority of both classes of stock of the Lehigh Valley Transit Co., all the Common stock of Harrisburg Light & Power Co. and Lancaster County Ry. & Light Co., (which in turn controls (a) Conestoga Traction Co. (which owns Conestoga Realty Co.); (b) Lancaster Gas Light & Fuel Co. (which owns Columbia Gas Co.); (c) Edison Electric Co. and (d) Lancaster Electric Light, Heat & Power Co. and all the Preferred and Common stock of Valley Railways. Pennsylvania Power & Light Co. owns more than 95% of the outstanding capital stock of the East Penn Electric Co. and all the capital stock of the Hagerstown Light & Heat Co. of Washington County. (Lehigh company recently acquired from the United Gas & Electric Corp. all the public utility properties in and around Lancaster and Harrisburg, Pa. The acquisition was effected through consolidation of the Lehigh Power Securities Corp. and the United Securities Co., the latter having been formed for the purpose by United Gas & Electric Corp. United Gas & Electric Corp. is to receive a substantial amount of cash and Preferred stock (\$6 cumulative) of the Lehigh company in lieu of its former holdings in the Lancaster and Harrisburg companies and the Valley Railways.)

The operating companies serve an extensive and prosperous industrial territory in eastern Pennsylvania, including the cities of Allentown, Bethlehem, Easton, Wilkes-Barre, Hazleton, Williamsport, Harrisburg and Lancaster. In territory served, which has a population estimated to exceed 1,650,000, are many diversified industries, including iron and steel works, anthracite coal mines, steel car and automobile works, silk mills, cement mills and the like.

The total number of communities served is 446. Electric power and light service is supplied in 379 communities, including those served at wholesale, and manufactured gas service is supplied in 22 cities and towns, including 1 served at wholesale. Company also controls companies supplying transportation service in 158 communities and operating street and interurban railway lines with 539 miles of track.

Capitalization—	Authorized.	Outstanding.
6% Gold Debentures, Series A (this issue).....	x	\$25,000,000
Preferred stock, \$6 Cumul. (no par value).....	300,000 shs.	130,000 shs.
Preferred stock \$7 Cumulative (no par value).....	300,000 shs.	none
Common Stock (no par value).....	4,000,000 shs.	3,104,450 shs.

x Limited by the restrictions of the Agreement.  
The Common stock of the former Lehigh Power Securities Corp. (605,000 shares no [par, auth.] was all held under a voting trust agreement, which agreement is to be terminated and each holder of a voting trust certificate calling for one share of Common stock of the former Lehigh Power Securities Corp. is to receive 10 shares of Common stock of the consolidated corporation, also to be called Lehigh Power Securities Corp. The 10-Year 6% Secured Gold notes of the former Lehigh Power Securities Corp. have been called for redemption on Feb. 1 1926. All of the Pref. stock of the consolidated company presently issued will be owned by United Gas & Electric Corp., having been taken by it in part payment for its former holdings in the Pennsylvania situation. There was no Pref. stock of the former Lehigh company outstanding.

At meetings of the stockholders of Lehigh Power Securities Corp., and of United Securities Co., held Jan. 22 1926, an agreement for the consolidation of these corporations into a new corporation bearing the name of Lehigh Power Securities Corp., was approved and has since been filed and recorded. The consolidation is now effective.

By the terms of this agreement the shares of stock of the new corporation formed thereby are divided into \$6 Pref. stock, \$7 Pref. stock and Common stock, each without par value (as above). Holders of the Capital stock of the old corporation are entitled to 10 shares of the Common stock of the consolidated corporation for each one share held. The voting trust under which all shares of the Capital stock of Lehigh Power Securities Corp. were held was dissolved on Jan. 23 1926, and a transfer of such shares out of the voting trust has been effected. Accordingly, holders of voting trust certificates are now entitled to receive the shares of Common stock of the consolidated corporation into which the shares of the Capital stock of Lehigh Power Securities Corp. held under the voting trust have been converted. Temporary certificates for shares of the Common stock of the consolidated corporation are now ready for delivery and will be exchanged for shares of Lehigh Power Securities Corp., and for voting trust certificates representing such shares, on the basis described above. Such exchange will be made upon receipt by Guaranty Trust Co., 140 Broadway, New York City, the transfer agent, of the consolidated corporation, of certificates for shares of capital stock of Lehigh Power Securities Corp., or of voting trust certificates representing said shares.

Purpose.—Proceeds of this issue will provide for the retirement of indebtedness, including all of the \$7,566,000 10-Year 6% Secured Gold notes called for redemption Feb. 1 1926, and, together with 130,000 shares of \$6 Pref. stock, for the acquisition of the Harrisburg and Lancaster properties, and will provide funds for further capital expenditures and for other corporate purposes.

Provisions of Issue.—These debentures will be the direct obligations of company and will be issued under an agreement dated as of Feb. 1 1926, providing that debentures may be issued in series bearing such rates of interest, maturing on such dates, redeemable on such terms, and containing such other rights, limitations and provisions permitted by the agreement as the directors or executive committee may determine prior to the issue hereof. Agreement will also provide, among other things, that no additional debentures may be issued under said agreement unless the net income for 12 consecutive calendar months within the preceding 15 calendar months shall have been not less than twice the annual interest charges upon all indebtedness of the corporation, including the Debentures to be issued, but excluding indebtedness to be concurrently paid off.

#### Consolidated Earnings Statement Calendar Year 1925 (Corporation & Subs.).

Gross earnings of subsidiaries.....	\$33,316,487
Operating expenses, maintenance and taxes.....	20,440,793
Net earnings of subsidiaries.....	\$12,875,694
Net earnings of corporation including undistributed income (after renewal and replacement reserves) of subsidiary companies accruing to it.....	\$3,661,973
Annual int. charges on \$25,000,000 6% Gold debts. (this issue).....	1,500,000

Balance..... \$2,161,973  
Consolidated earnings as above for the year ending Dec. 31 1925, applicable to interest charges of corporation were over 2.4 times annual interest requirements on this issue of gold debentures.

#### Description of Properties of Subsidiaries.

Pennsylvania Power & Light Co. owns electric plants having a present installed generating capacity of 151,100 kilowatts. Has 5,500 kilowatts additional capacity from another plant under a firm contract, making a total available generating capacity of 156,600 kilowatts. Company's transmission system is also operated in connection with the generating plant of the Lehigh Valley Transit Co. The 2 principal generating plants are located at Hauto, near Lansford, and at Harwood Mines, near Hazleton, and have installed generating capacities of 70,000 kw. and 41,500 kw., respectively. To provide for continuity of service, more efficient system operation and for new business, 70,000 kw. additional capacity is being constructed, 40,000 kw. in company's new hydro-electric plant located on Wallenpaupack Creek near Hawley, and 30,000 kw. in a new steam station (for the present owned by a subsidiary) adjacent to the Pine Grove station of the East Penn Electric Co. These additions are expected to be completed and placed in operation within 6 months. The electrical energy from the Wallenpaupack plant will be fed 65 miles to the south into the company's present system over several transmission lines, one of which is to be a 220,000-volt steel-tower line.

All the electric properties now in service are interconnected by high-voltage transmission lines, except certain recently acquired properties, all of which will eventually be interconnected. Company's electric system is also interconnected with that of the East Penn Electric Co. Altogether, the company owns 839 miles of high-voltage transmission lines (11,000 volts or over) and 3,002 miles of distributing lines. The 8 gas properties owned directly by Pennsylvania Power & Light Co., and one through a subsidiary, Shenandoah Light, Heat & Power Co., includes generating capacity of 9,815,000 cu. ft. per day, holder capacity of 3,071,000 cu. ft., and 263 miles of gas mains. In addition Hagerstown Light & Heat Co. of Washington County owns gas generating capacity of 900,000 cubic feet per day, holder capacity of 375,000 cubic feet and 41 miles of mains.

East Penn Electric Co. owns total installed generating capacity of 40,850 kilowatts. Principal station at Pine Grove has a present installed generating capacity of 28,000 kilowatts. Company owns and operates 139 miles of transmission lines, 444 miles of distributing lines and electric interurban railways with over 70 miles of track.

Lehigh Valley Transit Co., in addition to its railway properties, owns a modern electric generating plant in Allentown, having a present installed generating capacity of 40,812 kilowatts.

Harrisburg Light & Power Co. owns electric generating plants having a present installed generating capacity of 23,750 kilowatts. Distribution system includes 285 miles of distribution lines, and 17 miles of transmission lines.

Lancaster County Ry. & Light Co. controls, directly or indirectly, properties with a total electric generating capacity of 8,000 kilowatts. There are 338 miles of distributing lines and 165 miles of transmission lines. The gas properties have a daily generating capacity of 2,650,000 cu. ft., gas holder capacity of 1,400,000 cu. ft., 89 miles of mains and an annual output exceeding 549,135,000 cu. ft. The electric railway lines which cover the county of Lancaster have a total of 187 miles of track.

Valley Rys. owns and operates interurban railway lines in Cumberland County with terminal facilities in Harrisburg. Company owns a total of 43 miles of track and controls an electric power and light company owning an electric generating station with a present installed generating capacity of 5,000 kilowatts.

Supervision.—The operations of corporation and its subsidiaries are supervised by Electric Bond & Share Co.

#### Begins Construction of High Voltage Transmission Line.—

Announcement is also made by the corporation that it has begun construction of a high-voltage transmission line which will be the largest east of the Rocky Mountains. The new line will carry a load of 220,000 volts, and will extend 65 miles. It will further facilitate distribution of power by subsidiaries of the Lehigh Power company which serves an unusually compact area in the heart of Eastern Pennsylvania's coal and industrial territory. In this area, which is about 90 miles square, subsidiaries of the Lehigh Power company furnish electric power and light service to 379 communities, a gas service to 22 cities and towns, and the corporation also controls companies supplying transportation service in 158 communities and operating 539 miles of street and interurban lines.—V. 122, p. 480.

#### Lone Star Gas Co.—Subsidiary Company Changes Name.

The Lone Star Gas Corp. (of Delaware), a subsidiary, has changed its name to Lone Star Fuel Supply Co.—V. 121, p. 2273.

#### Lynn Gas & Electric Co.—Stock Authorized.—

The Massachusetts Department of Public Utilities has authorized the company to issue 16,250 shares of capital stock (par \$25) at \$70 per share. The proceeds will be used to pay for additions to the company's property.—V. 121, p. 2751.

#### Market St. Railway.—Preliminary Earnings.—

12 Mos. End. Dec. 31—	1925.	1924.	1923.	1922.
Ry. oper. revenues.....	\$9,902,768	\$9,852,360	\$9,809,393	\$9,583,437
Ry. operating exps.....	7,053,040	7,036,208	6,836,248	6,848,845
Taxes.....	617,000	617,000	617,100	604,200
Operating income.....	\$2,232,728	\$2,199,152	\$2,356,045	\$2,130,392
Non-operating income.....	51,062	36,559	74,554	93,600

Gross income.....	\$2,283,791	\$2,235,711	\$2,430,599	\$2,223,993
Bond interest, &c.....	979,155	863,518	1,235,032	1,114,332

Net inc. bef. Fed. tax.....	\$1,304,636	\$1,372,193	\$1,195,567	\$1,109,660
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#### Montreal Light, Heat & Power Consolidated.—

Earnings—Cal. Yrs.—	1925.	1924.	1923.	1922.
Gross earnings.....	\$18,348,806	\$17,394,091	\$16,140,960	\$14,431,323
Expenses.....	7,349,243	6,847,881	x7,113,960	6,504,717
Taxes.....	1,274,656	1,136,608		
Deprec. & renewal res.....	1,834,881	1,739,409	1,614,096	1,443,133
Pensions fund.....	20,000	20,000	20,000	20,000
Fixed charges.....	1,213,650	1,209,778	1,211,654	1,214,786
Dividends paid.....	4,256,639	3,770,642	3,231,767	2,690,397
Dividends accrued.....	862,452	754,261	754,041	646,070
Insurance reserve.....		150,000		

Balance, surplus.....	\$1,537,286	\$1,765,508	\$2,195,442	\$1,912,220
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x Not including income tax.

#### Balance Sheet Dec. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Cash.....	2,353,786	2,291,690	Capital stock.....	64,683,900	64,651,000
Investments.....	9,674,784	8,100,880	Accounts payable.....	x2,010,848	1,940,067
Bills & acc'ts rec.....	1,322,726	1,257,788	Customers' depos.....	638,206	564,878
Advances.....	10,923,525	12,653,360	Accrued interest.....	43,610	42,581
Stocks, bonds and interest in other companies.....	64,058,020	60,426,012	Dividend accrued (not declared).....	862,452	754,261
Supplies.....	1,481,658	1,624,410	Insurance reserve.....	641,956	641,956
			Contingent reserve.....	534,003	534,002
			Deprec'n reserve.....	9,860,408	9,116,486
			Suspense account.....	630,749	637,826
			Surplus.....	9,008,367	7,471,081
Total (each side).....	88,914,499	86,354,143			

x Including provision for income tax.

J. W. McConnell, President of the St. Lawrence Sugar Refineries, Ltd., has been elected a director.—V. 120, p. 2269.

#### Milwaukee Electric Ry. & Light Co.—Retires Bonds.—

Company will reduce its funded debt by \$6,500,000 on Feb. 1 by the payment of its Consolidated 1st Mtge. bonds due on that date. This



maturity will be met without the issuance of any new bonds, the cash required being provided by the issuance and sale of \$3,750,000 additional Common stock and by local sales of Preferred stock, and to such extent as may be necessary, by cash advances by the parent North American Co. It is announced that upon the retirement of this issue, only about 57% of the company's total capitalization will be represented by mortgage bonds and the value of the company's property will be more than double the amount of all mortgage bonds outstanding.—V. 122, p. 94.

#### Narragansett Electric Lighting Co.—Stock Offered.

A limited number of shares (par \$50 per share) of this company, purchased in the open market, is being offered to customers and the general public at \$78 a share. The stock may be paid for in full or on the partial payment plan beginning Feb. 10.—V. 121, p. 2038.

#### Newburyport (Mass.) Gas & Electric Co.—Merger.

See Haverhill Electric Co. above.—V. 122, p. 481.

#### New Jersey Power & Light Co.—Acquisition.

This company, a subsidiary of the General Gas & Electric Co., has acquired the Washington (N. J.) Gas Co. The City of Washington, N. J., is now supplied with both gas and electric service by the Power & Light Co. See also V. 122, p. 94.

#### Niagara Falls Power Co.—Earnings.

[Incl. Canadian Niagara Power Co., Ltd., and Niagara Junction Ry.]  
Quar. Ended Dec. 31— 1925. 1924. 1923. 1922.  
Operating revenue.....\$2,368,426 \$2,208,368 \$1,845,533 \$1,754,618  
Oper. exp., amort. & taxes 981,278 809,342 727,151 691,749

Net operating revenue.....\$1,387,148 \$1,399,026 \$1,118,382 \$1,062,869  
Non-operating revenue.....52,918 147,111 69,154 46,662

Net income.....\$1,440,065 \$1,546,137 \$1,187,836 \$1,109,530  
Interest, &c.....644,887 678,120 545,185 471,025

Surplus income.....\$795,178 \$868,017 \$642,651 \$638,505  
—V. 121, p. 2157.

#### Northern Indiana Public Service Co.—New Name.

See Calumet Gas & Electric Co. above.

#### Northern Ohio Power Co. (& Subs.).—Earnings.

12 Months Ending Dec. 31— 1925. 1924.  
Gross earnings.....\$11,499,698 \$10,080,997  
Operating exps., incl. taxes & maintenance.....8,422,292 7,848,010  
x Fixed charges.....2,191,506 2,068,845

Net income avail. for replacements, deprec., &c.....\$885,899 \$164,142  
x Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of Northern Ohio Power Co. for expired periods of 1925 and for year 1924 and include interest charges and dividends on outstanding Preferred stock of subsidiary companies.—V. 121, p. 3132.

#### Northeastern Power Corp.—Offer Made to Power Corp. of New York Common Stockholders.

See Power Corp. of New York below.—V. 122, p. 481.

**North West Utilities Co.—Pref. Stock Sold.**—Hill, Joiner & Co., Inc., Tucker, Anthony & Co. and Central States Securities Corp. have sold at \$95 per share to yield about 7.37% \$3,000,000 7% Cum. Pref. (a. & d.) stock.

Redeemable at 110 at any time upon 30 days' notice. Dividends payable Q.—F. Registrar, Continental & Commercial Trust & Savings Bank, Chicago; transfer agent, Middle West Stock Transfer Co., 72 W. Adams St., Chicago. Dividends exempt from present normal Federal income tax.

Listed.—Listed on the Chicago Stock Exchange.

#### Date from Letter of Martin J. Insull, President of the Company.

Company.—Incorp. in Delaware in 1918. Owns or controls public utility operating companies supplying one or more classes of public utility service to 177 communities situated mainly within the very rich manufacturing and dairying sections of central eastern Wisconsin. The subsidiaries of the company are: Wisconsin Power & Light Co., Lake Superior District Power Co., Wisconsin River Power Co., Southern Wisconsin Power Co., Southern Wisconsin Electric Co. Combined estimated population of the territory served is 640,000.

**Earnings 12 Months Ended—**  
Gross earnings.....Dec. 31 '24. Nov. 30 '25.  
Operating expenses, maintenance & taxes.....\$7,157,011 \$9,117,262  
4,744,015 5,755,665

Net earnings of subsidiaries.....\$2,412,996 \$3,361,597  
Interest on funded debt, other interest & deductions, and earnings accruing to outside holders.....\$1,737,326 \$2,528,036

Net income accruing to North West Utilities Co.....\$675,671 \$833,561  
Other income of North West Utilities Co.....299,903 289,460

Total income.....\$975,575 \$1,123,021  
Interest charges & administrative expenses of North West Utilities Co.....\$41,660 \$63,012

Balance.....\$933,915 \$1,060,010  
Annual dividend requirement on 39,000 shares 7% Prior Lien

Preferred stock.....\$273,000

Balance.....\$787,009  
Annual dividend requirement on 30,000 shares 7% Preferred stock (this offering).....\$210,000

For the year ended Nov. 30 1925 the balance of earnings available for reserves and for dividends on the Preferred stock, after all prior deductions, was 3.74 times the annual dividend requirement. Interest on the company's Collateral Gold notes is omitted from the foregoing statement, these notes having been called for redemption on Feb. 1 1926.

**Capitalization.**—Authorized. Outstanding.  
Prior Lien Preferred stock, Cumulative (par \$100).....\$15,000,000 \$3,900,000  
Preferred stock, Cumulative (par \$100).....15,000,000 3,000,000  
Common stock (no par value).....150,000 shs. 124,353 shs.

► **Purpose.**—This stock has been issued to acquire securities of the company's subsidiary and allied companies and for refunding and other corporate purposes.

**Management.**—Company is controlled by the Middle West Utilities Co. The properties of the company are thus under the direction of Samuel Insull and associates.—V. 122, p. 482.

#### Omnibus Corp.—Listing.

The New York Stock Exchange has authorized the listing of \$8,810,800 8% Cumul. (Convertible) Pref. stock, Series A (par \$100) with authority to add to the list on official notice of issue (a) \$32,810 additional 8% Pref. stock in exchange for outstanding sub-shares of one-tenth of a share of, or outstanding scrip for, 8% Pref. stock; and (b) \$1,794,190 of 8% Pref. stock in exchange for outstanding stock of Fifth Avenue Bus Securities Corp., or outstanding stock of New York Transportation Co.

The Exchange also authorized the listing of voting trust certificates for 592,181 shares of Common stock (without par value) with authority to add to the list on official notice of issue (a) voting trust certificates for 666,670-1000 shares in exchange for outstanding scrip for sold voting trust certificates; (b) voting trust certificates for 27,673 330-1000 shares (or such portion thereof as may be issued) in exchange for outstanding stock of Fifth Avenue Bus Securities Corp. or outstanding stock of New York Transportation Co.; (c) voting trust certificates for 1,674 shares in exchange for outstanding Common stock of the Omnibus Corp. and of Chicago Motor Coach Corp.; and (d) voting trust certificates for 30,000 shares (or such portion thereof as may be issued) to be sold pursuant to options (compare plan for unification and reorganization of New York and Chicago bus companies in V. 119, p. 82, 205).—V. 121, p. 3005.

#### Pacific Gas & Electric Co.—Rights.

In the near future, the Common stockholders will be entitled to subscribe for additional shares of Common stock on the basis of one new for each 10 shares held. No subscriptions will be accepted for less than one share. The new stock will be offered at \$100 per share. Subscriptions will be received at the company's office in San Francisco, and also at the Bankers Trust Co., New York, transfer agent.

The California RR. Commission has authorized the company to issue \$5,000,000 of Common stock at not less than par.

Construction plans of the company for 1926 call for an expenditure of approximately \$25,000,000. This compares with over \$27,000,000 last year. During 1925 gas consumers on the company's lines increased about 22,000 to 387,000.—V. 122, p. 214.

**Pacific Lighting Corporation.—Stock Offered.**—Bond & Goodwin & Tucker, Inc., Blyth, Witter & Co., Mercantile Securities Co. and Peirce, Fair & Co. are offering 50,000 shares 6% Pref. (a. & d.) stock at \$96 per share and dividend, to yield 6¼%. See details in V. 122, p. 482.

#### Dividend Rate Increased—Acquires Two Gas Properties.

The directors have declared a quarterly dividend of 4% on the outstanding Common stock, par \$100, payable Feb. 15 to holders of record Jan. 30. This puts the Common stock on a 16% annual dividend basis, as compared with 10%, the previous rate.

President C. O. G. Miller recently announced that the corporation has acquired the Madera Gas Co. and the Turlock Gas Co.—V. 122, p. 482, 95.

#### Philadelphia Electric Co.—Definitive Clfs. Ready Feb. 1.

The Land Title & Trust Co. has notified the Philadelphia Stock Exchange that the definitive certificates of the Common stock of the Philadelphia Electric Co. representing 558,622 shares, which is part of an issue of 585,360 shares authorized by the directors of that company on Oct. 27 1925, will be ready for delivery on Feb. 1 1926 and exchangeable for full paid stock allotment receipts on and after that date. No further transfers of full paid stock allotment receipts will be made after Jan. 30.—V. 121, p. 2521.

#### Philadelphia Rapid Transit Co.—Drexel Interests and Company Settle Differences.

Differences that have existed between Drexel & Co. and the management of the company have been removed, according to a statement issued Jan. 27 from the offices of the P. R. T., which reads:

"Through the good offices of General Atterbury the unfortunate misunderstanding which has existed between Messrs. Drexel & Co. and the P. R. T. management has been completely removed. Mr. Stotesbury and Mr. Mitten met in General Atterbury's office Jan. 26, just before Mr. Stotesbury left for the South, and agreed to work together in harmony for the advancement of the city."—V. 121, p. 482, 348.

#### Power Corp. of New York.—Offer to Stockholders.

H. E. Machold, Pres. of the new Northeastern Power Corp., has issued a letter to all holders of Common stock of the Power Corp. of New York, announcing that the offer of the Northeastern Power to exchange its stock for that of the Power Corp. is open until Feb. 20. Under the terms of the offer holders of Power Corp. of New York are given one of two options as follows: 1-6 of 1 share of Class A stock and 2 shares of Common stock of Northeastern Power for each share of Common stock of the Power Corp. of New York; or 2½ shares of Common stock of Northeastern Power Corp. for each share of Common stock of the Power Corp. of New York. Holders of Power Corp. of New York stock accepting either of the options are requested to deposit their stock certificates with the Equitable Trust Co. of New York on or before Feb. 20.

It is expected that at least 90% of the Power Corp. of New York Common will be exchanged for Northeastern Power Corp. Common on the 2½ for 1 basis. (See also Northeastern Power Corp. in V. 122, p. 481.)—V. 122, p. 482.

#### Public Service Corp. of New Jersey.—Rights—To Retire Outstanding General Mortgage 5s—Preliminary Statement.

Holders of Common and Preferred stock of record as of Feb. 5 1926 have been given the right to subscribe on or before March 31 for additional Common stock (no par value) at \$80 per share, at the ratio of one share of the new issue for each 10 shares of either Common or Preferred stock owned. The new issue will on this basis be in excess of 153,815 shares. Capital derived from the sale will be used to finance in part the extensive construction budget of the corporation's operating companies for the year 1926.

The directors have called for payment on April 1 1926 the outstanding \$1,443,000 General Mortgage 5% Sinking Fund 50-Year Gold bonds due Oct. 1 1929 at 105 and int. Payment will be made through the Fidelity Union Trust Co., trustees under the mortgage. The original issue was \$36,000,000. At the time of the organization of the Public Service Electric & Gas Co. in 1924, the 5½% 1st Ref. Mtge. bonds, Series due 1929, of Public Service Electric & Gas Co., were offered in exchange par for par.

The directors of the Public Service Corp. of New Jersey have declared the regular quarterly dividends of \$2 per share on the 8% Preferred stock, \$1 75 on the 7% Preferred and \$1 50 per share on the 6% Preferred, and \$1 25 per share on the Common stock, all payable on March 31 to holders of record March 5.

The directors of the Public Service Electric & Gas Co. have also declared the regular quarterly dividend on the 7% and 6% Preferred stock of that company, payable March 31 to holders of record March 5.

#### Combined Results of Operations of P. S. Corp. of N. J. and Sub. Cos.

12 Months Ending Dec. 31— 1925. 1924.  
Operating revenue of subsidiary companies.....\$94,715,525 \$87,689,453  
Net increase in surplus before dividends.....9,995,325 x8,013,118

x Does not include adjustment of surplus in 1924 due to sale of real estate, which, after deduction of charges in connection with financial reorganization, result in an additional net increase in surplus.—V. 121, p. 3005.

#### Roanoke Gas Light Co.—Bonds Offered.—Baker, Young & Co., Philadelphia, and Cassatt & Co., Baltimore, are offering at 97¼ and int. to yield about 5.70%, \$1,300,000 1st Mtge. 5½% Gold bonds.

Dated Feb. 1 1926; due Feb. 1 1951. Int. payable F. & A. without deduction of normal Federal income tax up to 2%. Denom. \$1,000c. Red., all or part on any int. date on 60 days' notice at 105 and int. Philadelphia Trust Co., trustee. Company will refund the Penna. 4 mills tax and the Massachusetts income tax on interest not exceeding 6% of such interest per annum.

**Capitalization.**—Authorized. Outstanding.  
1st Mtge. 5½%.....\$6,000,000 \$1,300,000  
7% Cum. Pref. stock.....3,000,000 500,000  
Common stock (no par value).....10,000 shs. 10,000 shs.

The mortgage securing the 1st Mtge. 5½% Gold bonds due April 1 1927 will be satisfied through deposit of funds with the trustee.

#### Data from Letter of C. H. Geist, President of the Company.

Company.—Supplies without competition artificial gas for lighting and heating purposes in the City of Roanoke, Va., and territory immediately beyond the limits of that city, serving a population of approximately 60,000 people. Property comprises a well designed gas production works and distribution system complete in all respects. Business of company has shown a steady increase beginning with an output in 1912 of approximately 78,000,000 cu. ft., while the present output is at the rate of over 250,000,000 cu. ft. per year.

**Security.**—Bonds will be secured by a first mortgage on all the property of the company now or hereafter owned. The property pledged under the mortgage has a replacement value, less accrued depreciation, of \$1,874,954 as of May 1 1925. Since that date additions have been made to the property at a cost of \$60,000.

**Purpose.**—Sufficient of the proceeds from the sale of these bonds will be deposited with the trustee of the mortgage securing the 1st Mtge. 5½% Gold bonds due April 1 1927 to satisfy this mortgage, to which the trustee has agreed. The balance of the funds will be used to reimburse the company for recent capital expenditures.

#### Earnings for the 12 Months Ended Oct. 31.

Gross earnings.....1923. 1924. 1925.  
Oper. exp., maint. and deprec.....\$381,274 \$398,735 \$396,381  
262,928 273,419 238,521

Net available for int. & Fed. taxes.....\$118,346 \$125,316 \$157,861  
Bond interest (this issue).....71,500

Balance.....\$86,361

**Management.**—The property is under the management of the C. H. Geist Co.



**Public Service Co. of Northern Illinois.—To Inc. Stk.—**  
The stockholders will vote Feb. 23 (a) on increasing the authorized 7% Preferred stock from \$10,000,000 to \$17,500,000, and (b) on approving the sale through the employees saving fund, 10,000 shares of Common stock, without par value, heretofore authorized, but at present unissued, at \$100 a share.—V. 121, p. 3132.

**Southeastern Power & Light Co.—Merger, &c.—**  
See Georgia Railway & Power Co. above.—V. 122, p. 483.

**Standard Electrica Sociedad Anonima (Spain).—**  
See International Telephone & Telegraph Corp. above.

**Standard Gas & Electric Co.—Acquires Interest in Standard Power & Light Corp.—**

The company has acquired H. M. Byllesby & Co.'s interest in the Standard Power & Light Corp. of Delaware, and now controls the latter corporation jointly with Ladenburg, Thalmann & Co.—V. 121, p. 2754.

**Terre Haute, Indianapolis & Eastern Traction Co.—Proposed Consolidation.—**  
See Central Indiana Power Co. above.—V. 120, p. 830.

**Texas-Louisiana Power Co.—Bonds Offered.—P. W. Chapman & Co., Inc., First Illinois Co. Carman, Fox & Snider, Inc. and Troy & Co. are offering at 99 and interest \$3,250,000 First Mtge. 20-Year 6% Gold bonds, Series "A".**

Dated Jan. 1 1926; due Jan. 1 1946. Principal and interest (J. & J.) payable at Central Trust Co. of Illinois, Chicago, trustee, or Chase National Bank, New York. Denom. \$1,000, \$500 and \$100 c\*. Redeemable, all or part, on any interest date, on 30 days notice at 105 and interest on or before Jan. 1 1931; thereafter at 104 and int. to and including Jan. 1 1936; thereafter at 102½ and int. to and including Jan. 1 1941, and thereafter at 101 and int. to and including July 1 1945. Interest payable without deduction for Federal income tax not in excess of 2% per annum. Reimbursement of the Penna., Calif., Conn. and Kansas taxes not to exceed 4 mills; Maryland 4½ mills tax; District of Columbia and Kentucky 5 mills tax; Michigan 5 mills exemption tax; Virginia 5½ mills tax, and Mass. income tax not to exceed 6%, to holders.

#### Data from Letter of A. P. Barrett, President of the Company.

**Company.**—Is a consolidation of previously existing public utility properties serving 36 communities located in the northeast section of the State of Texas as well as in the States of Okla., New Mex. and La. Although its principal business is serving electricity for lighting and power purposes, the company also serves several of the communities with gas, water and ice.

**Company will own and operate the electric properties heretofore owned and operated by the Continental Gas, Light & Power Co.** Company will also own and operate the gas and electric properties heretofore owned and operated by the Southwestern Gas, Light & Power Co. In addition, the company will own and operate other electric properties in 14 communities and an ice plant at Gainesville, Tex.

The properties consist of 16 fully equipped electric power plants, together with gas, water and artificial ice manufacturing plants. The electric power properties have a combined capacity of over 5,500 h. p., together with more than 400 miles of high tension and distributing lines. In addition, power is purchased at various points from the Texas Power & Light Co. under very advantageous contracts.

**Capitalization.**—

	Authorized.	Issued.
First Mtge. 20-Year 6% Gold bonds, Series "A," due Jan. 1 1946 (this issue)	x	\$3,250,000
Cumulative Preferred stock	\$5,000,000	750,000
Common stock (no par value)	30,000 shs.	30,000 shs.

x Authorized amount limited as provided in mortgage.

**Earnings of Properties Now Owned and Being Acquired, Years Ended Sept. 30.**

	1924.	1925.
Gross earnings	\$928,356	\$1,005,411
Operating expenses, maintenance and taxes	559,431	600,208
Net earnings	\$368,925	\$405,203
Interest on entire funded debt (this issue)		195,000

Balance.....\$210,203  
Net earnings as shown for 1925 period are more than twice the amount required for the annual interest charges on this issue of bonds.

**Purpose.**—Proceeds will be used to reimburse the company in part for capital expenditures heretofore incurred, and to defray part of the cost of the new properties and other additions and betterments, and for other corporate purposes.

**Tokyo Electric Light Co., Ltd. (Tokyo Dento Kabushiki Kaisha).—Listing.—**

The New York Stock Exchange has authorized the listing of \$24,000,000 3-Year 6% Gold notes, due Aug. 1 1928 (see offering in V. 121, p. 709).—V. 122, p. 349.

#### Twin City Rapid Transit Co.—Annual Report.—

Calendar Years—	1925.	1924.	1923.	1922.
Total oper. revenue	\$12,378,352	\$12,704,569	\$13,463,111	\$13,772,647
Total oper. expenses	9,234,089	9,185,928	9,537,841	9,914,325
Taxes	1,291,138	1,265,982	1,373,069	1,251,924
Operating income	\$1,853,125	\$2,252,659	\$2,552,201	\$2,606,398
Non-operating income	184,632	101,062	116,936	69,241
Gross income	\$2,037,757	\$2,353,721	\$2,669,137	\$2,675,639
Interest, &c.	1,000,330	1,084,712	1,039,070	1,110,438
Preferred divs. (7%)	210,000	210,000	210,000	210,000
Common dividends	(4%)\$880,000	(4)\$880,000	(6)\$1,320,000	(4)\$880,000
Balance, surplus	def\$52,573	\$179,009	\$40,067	\$475,201

—V. 122, p. 95.

**United Gas & Electric Corp.—Empire Power Corp. and Lehigh Power Securities Corp. Share in Taking Over Properties—Offer to Stockholders.—**

E. L. Phillips, Pres. of the Empire Power Corp. of New York, announced Jan. 22 that the latter corporation had contracted for a substantial majority of the Common stock (or voting trust certificates representing Common stock) of United Gas & Electric Corp. He said further that the Empire Power Corp. will shortly make an offer to the remaining outstanding shares of Common stock or voting trust certificates of United Gas & Electric Corp. whereby the holders of such stocks or voting trust certificates will be given the opportunity to receive cash or participating Class A stock of Empire Power Corp. on the same basis as has already been accorded to those from whom stock or voting trust certificates have been purchased, which is for each one share of Common stock of United Gas & Electric Corp. either \$63 in cash or 2 shares of Series A participating stock, with the limitation that not more than 400,000 shares of Series A stock will be presently issued.

While all the details of capitalization and other matters have not as yet been definitely settled, it has been determined that Series A stock will have preference over B Common stock of \$25 per share and in liquidation a preference over B Common stock of \$40 per share and dividends.

The capitalization of Empire Power Corp. will consist of Preferred stock, Class A participating Common stock and Class B Common stock.

By the merger the Empire Power Corp. acquires all the United Gas & Electric Corp. properties except public utility properties in and near Harrisburg and Lancaster, Pa., which have been acquired by the Lehigh Power & Securities Corp. (see that company).

Empire Power Corp. controls the New York Central Electric Corp. and the Empire Gas & Electric Co., as well as several other companies in central New York. The United Gas & Electric Corp. besides the Pennsylvania properties controlled the Elmira (N.Y.) Water, Light & RR., Houston Tex.) Gas & Fuel Co., Union Gas & Electric Co. of Bloomington, Ill., United Gas & Electric Engineering Corp. and Central River Coal & Supply Co. See also Lehigh Power Securities Corp. above.—V. 120, p. 2150.

#### Valley Railways.—New Control.—

See Lehigh Power Securities Corp. above.—V. 119, p. 2533.

## INDUSTRIAL AND MISCELLANEOUS.

**Refined Sugar Prices.**—On Jan. 26 the following advances in price were announced: Arbuckle, 5 points to 5.25c. per lb.; American, Atkins, McCahan, National and Warner, 10 points each to 5.40c. per lb. On Jan. 28 Arbuckle advanced price 5 points to 5.30c., and Revere 10 points to 5.40c. per lb. On Jan. 29 Atkins advanced 10 points to 5.50c., but accepted business at 5.40c. per lb.

**Worst Mill Employees Strike for 10% Increase in Wages and 50% Extra for Overtime.**—Botany Mills, Passaic, N. J., and allied mills in Passaic and Garfield affected; strikers say 4,000 are out, but officials of company estimated about 1,200. "New York Times" Jan. 26, p. 3.

**Matters Covered in "Chronicle" Jan. 23.**—(a) 1925 record of new building construction, p. 397, 404. (b) New capital flotations in December and the twelve months of calendar year 1925, p. 405, 414. (c) New members of Governing Committee of New York Stock Exchange, p. 432. (d) Anthracite coal strike—Lynett plan for settlement—President Lewis declares miners will not take wage cut or accept arbitration—Statement by Major Ingalls, p. 435. (e) Further appeal to organized labor for financial aid in behalf of anthracite miners, p. 437. (f) Governor Moore of New Jersey proposes tri-State board to operate coal mines, p. 437. (g) Proposed bills of Governor Pinchot of Pennsylvania for control of coal shelved—Governor says action is crime against people, p. 438.

**Alliance Realty Co., New York.—Annual Statement.—**

Calendar Years—	1925.	1924.	1923.	1922.
Net inc. Real est. oper. and investment	\$559,265	\$488,254	\$452,427	\$280,432
Corp. exp., incl. taxes	92,358	73,743	75,141	34,696
Net earnings	\$466,907	\$414,511	\$377,286	\$245,736
Dividends—'02-'05	'06-'09	'10-'13	'14-'15	'20-'21
Cash (%)	6	8	14	8
Stock (%)	6	8	7½	6
	8	8	8	8
	25	25	25	25

—V. 122, p. 350.

**Amerada Oil Co.—Bankers Acquire Control From British.**  
Through the purchase by Dillon, Read & Co. of Lord Cowdray's interest in the company, an important oil property formerly dominated by British capital will be transferred to American control. Reports were confirmed Jan. 26 by the banking firm that negotiations were about to be concluded between Lord Cowdray and themselves, looking to the acquisition of the Amerada shares.

The Amerada company was organized in 1920 by Lord Cowdray for the production of crude oil in the Mid-Continent fields. At the outset an initial investment of \$1,500,000 was made. Since that date the company has grown to a net worth of around \$20,000,000 almost entirely from reinvestment of earnings.

The above transaction is the second one in which foreign ownership of important American oil properties has been transferred to America and in which Dillon, Read & Co. has figured. In 1924 the firm bought from the Royal Dutch interests \$30,000,000 of Common stock of the Union Oil Co. of Calif., terminating a bitter struggle between British and American capital for control of that \$200,000,000 company.—V. 122, p. 350.

**American Brown Boveri Electric Corp.—Acquires Two New Companies, &c.—**

The corporation announced on Jan. 28 that it had acquired two additional properties, namely the Railway & Industrial Engineering Co. of Greensburg, Pa., and the Electric Development & Machine Co. of Holmesburg, Pa., near Philadelphia. These latest acquisitions will considerably amplify the present line of American Brown Boveri electric products. In addition to the newly acquired properties, the corporation also has in operation its plants at Camden, as well as those of the Condit Electric Mfg. Co. of Boston, the Scintilla Magneto Co. of Sidney, New York, and the Maloney Electric Co. of St. Louis. The newly acquired companies specialize in high tension switching and protective equipment for power companies.

The Railway & Industrial Engineering Co. was formed in 1910 on an initial investment of less than \$100,000. Among its customers are the West Penn System, the Penn Public Service Corp., the Utica Gas & Electric Co., the Kentucky & West Virginia Power Co. and the Southern Power Co. B. W. Kerr is President of the company and it is understood he will continue in active charge of the management under American Brown Boveri direction.

The Electric Development & Machine Co. was organized in accordance with plans of engineers of the Philadelphia Electric Company as a highly specialized producer of technical devices and specialized designs to take care of the rapidly advancing requirements of the electrical industry. The company lists among its customers a number of large concerns including among others the Philadelphia Electric and the Detroit Edison companies.

President Laurence R. Wilder says: "These new acquisitions will enable the corporation to expand considerably. They will be operated as distinct units in the American Brown Boveri group and their production will supplement that of the other units of the corporation. Sales of the two companies are averaging about \$2,000,000 a year." V. 121, p. 2879.

#### American Can Co.—Tax Suit.—

The company has filed suit in the U. S. District Court at Trenton to recover a total of \$1,635,183 paid in taxes to the U. S. Government from 1918 to 1920, with interest from dates of payment. The Detroit Can Co. has also sued to recover \$5,894 and Missouri Can Co. \$7,774.—V. 121, p. 3006.

#### American Car & Foundry Motors Co.—Registrar.—

The Chase National Bank has been appointed Registrar of 240,000 shares of Common and 15,000 shares of Preferred stock.—V. 122, p. 484.

#### American Dyewood Co.—Receives Order.—

The company last week announced the receipt of an order for 2½ tons of Amdyco powder, used in fire prevention from the Beacon Oil Co. whose plant at Everett, Mass., was recently threatened with complete destruction by fire. The new oil fire fighting weapon is described by the company as the Amdyco Continuous Foam Generator and is expected by its sponsors to revolutionize existing methods in combating an ever-present fire menace.—V. 120, p. 1750.

#### American-La France Fire Engine Co., Inc.—Listing.—

The New York Stock Exchange has authorized the listing (a) on or after Feb. 2 of \$1,043,000 additional Common stock (par \$10) on official notice of issuance and payment in full, making the total amount of Common stock applied for \$4,493,000; (b) Also \$1,000,000 7% Cum. Pref. stock (par \$100) on official notice of issuance and payment in full to employees of the corporation or of its subsidiary companies, making the total amount of Preferred stock applied for \$5,000,000.

The 104,300 shares of Common stock have been offered to the stockholders (both Preferred and Common stock) of record Jan. 7, at \$12 per share (par \$10). All subscriptions are required to be paid in cash or in New York funds at Bankers Trust Co., 16 Wall St., New York. Rights expire Feb. 2.

#### Consolidated Income Account for 10 Months Ending Oct. 31 1925.

Total sales	\$7,989,176
Cost of material, manufacturing and selling costs and expenses, &c. (including depreciation of \$120,711)	7,126,687
Net interest paid	93,564
Reserve for taxes: Income, \$100,100; excise, \$88,091	188,191
Dividends paid: Pref. stock, \$208,935; Common stock \$258,750	467,686

Earnings after dividends.....\$113,049  
—V. 122, p. 95.

#### American Radiator Co.—New Director.—

Henry S. Downe, of Paris, has been elected a director.—V. 121, p. 589.

#### American Surety Co.—Changes in Personnel.—

Robert Rankins Brown, formerly 1st Vice-President, has been elected President, succeeding F. W. Lafrentz, who has been made Chairman of the board. In addition to these changes Henry C. Willcox has been elected 1st Vice-President; A. F. Lafrentz, Vice-President and Comptroller, has been elected 2nd Vice-President; William E. McKell, Manager of the company's office at Salt Lake City has been elected Vice-President in charge of production, and S. C. Hemstreet as Executive Secretary. Other officers of the company were re-elected.—V. 121, p. 3134.



**American Republics Corp. (& Subs.).—Earnings.—**  
*Consolidated Income Statement, Quarter and Year Ended Dec. 31.*

	—3 Months Ending—		—Year Ending Dec. 31—	
	Dec. 31 '25.	Sept. 30 '25.	1925.	1924.
Sales	\$6,586,821	\$7,723,842	\$29,897,648	\$24,458,469
Cost of sales	5,416,400	6,015,127	24,145,032	18,958,971
Gross profit from oper.	\$1,170,421	\$1,708,715	\$5,752,615	\$5,499,499
Gen., adm. & misc. exp.	491,123	522,480	2,127,180	2,066,865
Other charges (net)	484,392	131,215	713,687	650,366
Reserve for Fed'l taxes			54,700	133,600
Preferred dividends	Not shown		700,000	700,000
Net income	\$178,243	\$926,126	\$2,157,049	\$1,948,667

\* After deducting reserve for Federal taxes (and adding credit adjustments for the quarter ended Dec. 31).—V. 121, p. 2159.

**Anglo-American Corp. of South Africa, Ltd.—**  
*The following are the results of operations for December 1925:*

	Tons	Total Yield	Estimated	Estimated
	Crushed.	(Oz. Fine).	Value.	Profit.
Brakpan Mines, Ltd.	76,000	28,964	\$122,551	\$47,580
Springs Mines, Ltd.	67,809	30,026	127,373	59,368
West Springs, Ltd.	47,100	17,248	73,071	31,283

Compare V. 121, p. 2523.

**A. P. W. Paper Co., Albany, N. Y.—Bonds Called.—**  
 All of the outstanding \$250,000 Albany Perforated Writing Paper Co. 1st Mtge. 6% Gold bonds, dated March 1 1919, have been called for payment March 1 at 102 and int. at the offices of S. W. Straus & Co., Inc., New York or Chicago.

All of the outstanding \$508,000 Liberty Mill No. 2 1st Mtge. 6% Gold bonds, dated June 1 1920, have been called for payment June 1 at 102 and int. at the offices of S. W. Straus & Co., Inc. See also V. 122, p. 216.

**Associated Oil Co.—To Retire \$1,200,000 of Notes.—**The company will redeem on March 1 \$1,200,000 of its 12-Year 6% Gold notes dated Sept. 1 1923 at 102½ and int. Payment will be made either at the National Bank of Commerce in New York or at the Anglo-California Trust Co., San Francisco, Calif.—V. 122, p. 95.

**Atlantic, Gulf & West Indies Steamship Lines.—**  
*—Month of Nov.— —11 Mos. End. Nov. 30.—*

	1925.	1924.	1925.	1924.
Operating revenues	\$3,241,473	\$2,388,086	\$29,963,494	\$24,677,693
Net rev. from operation	60,025	337,707	3,790,097	2,898,174
Gross income	93,442	377,897	4,093,298	3,252,399
Interest, rents and taxes	244,252	190,570	2,291,229	2,184,573
Net income	def 150,810	187,327	1,802,069	1,067,826

—V. 122, p. 350, 216.

**Atlas Powder Co.—Annual Report.—**  
*Calendar Years—*

	1925.	1924.	1923.	1922.
Net sales	\$20,588,981	\$19,462,295	\$19,616,170	\$16,723,735
Net income	2,130,535	1,609,949	2,296,271	2,189,603
Int. and amortiz'n on conv. gold bonds				182,940
Prem. on Com. stock, &c.				Cr. 279,546
Preferred divs. (6%)	540,000	540,000	540,000	540,000
Common dividends	(\$4)1,045,722	(\$4)1,045,644	(\$8)1,045,347	(12)852,882

Balance, surplus.....\$544,813 \$24,305 \$710,924 \$893,327  
 Total surplus.....\$5,262,159 \$4,717,346 \$4,693,041 \$3,982,117  
 \* Includes dividends of 6% on \$100 par value stock for six months ended June 30 1923 and \$2 per share for six months ended Dec. 31 1923 on no par value stock.—V. 120, p. 822.

**Bar Building and Annex, White Plains, N. Y.—Bonds Offered.—**Empire Bond & Mortgage Corp., New York are offering \$550,000 Guaranteed 1st Mtge. 6% Gold Loan at 100 and int.

Dated Nov. 1 1925; due Nov. 1 1927-1936. Manufacturers Trust Co., New York, trustee. Principal and int. (M. & N.) payable at office of trustee or at the office of the Empire Bond and Mortgage Corp., New York. Denom. \$1,000, \$500 and \$100 c\*. Non-Callable. Normal Federal income tax up to 4% and Penn. 4 mills tax, Conn. 4 mills tax, District of Columbia 5 mills tax and 6% personal property tax of Mass., refunded.

**Legal Investments.**—These bond certificates will be legal investments, upon completion of the building for executors, administrators, trustees and other persons holding trust funds in the State of New York.

**Security.**—A closed first mortgage on land owned in fee fronting 66 ft. 6 inches on Main Street, White Plains, N. Y., with an average depth of approximately 218 ft. and a 10-story and pent house fireproof office and store building with a 3-story annex to be erected; also 2 fireproof loft buildings of 3 and 4-stories each on the balance of the plot. As additional security, the payment of the principal and interest is unconditionally guaranteed jointly by the Maryland Casualty Co. of Baltimore, The Metropolitan Casualty Insurance Co. of New York, and The Massachusetts Bonding & Insurance Co.

**Earnings, &c.**—Net annual earnings, after deducting taxes, insurance and operating costs with due allowance for vacancies are estimated at \$117,960. This net income is equivalent to 3.3 times the greatest annual interest charges and is more than ample to meet the monthly principal and interest requirements as they fall due.

**(E. W.) Bliss Co.—Recapitalization.**—Of the various classes of stock outstanding, 100% of one of the classes and over 90% of each of the other classes have already been deposited under the terms of the reorganization plan, indicating a general unity among the stockholders to support and further the plan. The reorganization committee, consisting of Clinton D. Burdick, Acosta Nichols and G. Foster Smith, states that in order to give the few outstanding stockholders the opportunity to avail themselves of the privileges prescribed by the plan, without penalty that it is the intention of the committee to extend the date for deposits to Feb. 8.

The plan as proposed by the committee provides for the formation of a Delaware company, which is to take over the affairs of the present West Virginia company thereby avoiding the stringent provisions of the West Virginia statute in relation to inheritance taxes and it enables the present holders of West Virginia Common stock on deposit thereof to receive certificates and warrants which will entitle them to subscribe for one share of the stock of the new company for each 10 shares of the stock of the present company deposited at a price which is below the present market price for the old stock, and also awards to them as a bonus one share of the Common stock of the new company for each ten shares of the Common stock of the old company deposited. It also provides for new money for the new company which will be used for general capital purposes. The Preferred holders of the old company will have precisely the same status in the new company as they now occupy in relation to the assets of the old company.—V. 122, p. 217, 485.

**Bond & Mortgage Guarantee Co.—Dividend Increased.**  
 The company has declared a quarterly dividend of 4%, payable Feb. 15 to holders of record Feb. 8, placing the stock on a 16% basis, as compared with 12% paid previously.—V. 120, p. 214.

**Booth Mfg. Co., New Bedford.—Omits Common Div.**  
 The directors have decided to omit payment of the quarterly dividend of 2% usually paid on the Common stock on Feb. 1. This rate had been paid quarterly since 1920.

The regular quarterly dividend of 1½% on the 6% Cum. Pref. stock has been declared, payable Feb. 1.—V. 120, p. 962.

**Boston Chamber of Commerce Realty Trust.—Defers Dividend on First Preferred Stock.**

The trustees have voted to defer action on the quarterly dividend of \$1.75 per share due at this time on the Cumul. 1st Pref. stock. This issue, amounting to \$1,500,000, was brought out and sold largely to members of the Boston Chamber of Commerce in 1922, at par.

The trustees have faced severe competition in securing tenants for the new Chamber of Commerce Building, partly due to the number of large office buildings completed at about the same time and partly to the readjustment that has been going on of rental charges. The building is now about 80% occupied. Present income, substantially equals fixed charges, including normal taxes, interest and operating expenses, but falls short of meeting dividends on the 1st Preferred stock.—V. 120, p. 334.

**Boston Wharf Co.—Annual Report.—**  
*Years ended Dec. 31—*

	1925.	1924.	1923.	1922.
Rental account	\$827,844	\$787,266	\$741,875	\$709,745
Storage account	5,598	15,223	7,175	12,197
Total credits	\$833,442	\$802,489	\$749,050	\$721,942
Expenses account	68,577	59,052	60,350	56,732
Taxes paid	113,019	87,680	84,537	77,006
Insur. prem. & int. acc't	94,592	101,122	103,268	100,067
Contingent fund		45,000	5,000	
Repairs and renewals	5,899	15,491	5,316	6,725
Dividends	360,000	360,000	360,000	360,000
Deprec. & obsolescence fund	157,356			
Cred. stk. N.Y.N.H. & H. RR.		6,425		
Balance	\$34,000	\$127,719	\$130,580	\$121,412

**Balance Sheet Dec. 31.**

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Land	\$3,366,049	\$3,296,706	Capital stock	\$6,000,000	\$6,000,000
Buildings	6,235,489	6,232,489	1st Mtge. bonds	2,500,000	2,500,000
Party walls	81,524	84,590	Interest accrued	25,000	25,000
Cash and accounts receivable	232,098	136,036	Rents prepaid	13,529	19,065
Stock, N.Y. N.H. & Hartford RR.	100,000	100,000	Repair & depr. fd.	1,411,880	1,254,524
Bonds, N.Y. N.H. & Hartford RR.	21,000		Contingent fund	51,752	51,233
			P. & I. surplus	34,000	
Total	\$10,036,161	\$9,849,822	Total	\$10,036,161	\$9,849,822

—V. 121, p. 2642.

**(J. G.) Brill Co.—Time Extended.**  
 The time limit to deposit stock under the consolidation plan has been extended from Jan. 25 until Feb. 15. Deposits will be received until that date by Real Estate Title & Trust Co., Philadelphia, depository. All exchanges are to be adjusted as of Feb. 1. It is expected certificates for Brill Corp. will be ready for delivery shortly after Feb. 1.—V. 122, p. 352, 485.

**Brill Corporation.—Incorporated.**  
 Incorporated in Delaware Jan. 26 1926. Company was organized to acquire all or at least 60% of each class of the outstanding Capital stock of J. G. Brill Co. and more than 50% of the Pref. and approximately 67% of the Common stock of the American Car & Foundry Motors Co., a Delaware corporation recently organized, and which owns all the Capital stock of the Hall-Scott Motor Car Co. (of California) and more than 90% of the Capital stock of the Fageol Motors Co. of Ohio. See V. 122, p. 352, 485.

**British Columbia Pulp & Paper Co., Ltd.—Organized.**  
 See Whalen Pulp & Paper Mills, Ltd., below.

**Brown Shoe Co., Inc.—Listing.**  
 The New York Stock Exchange has authorized the listing of 252,000 shares of Common stock (without par value) on official notice of issuance in exchange for \$8,400,000 Common stock (par \$100), on the basis of 3 shares of Common stock (without par value) for one share of Common stock of \$100 par value.—V. 121, p. 3007.

**Buckeye Pipe Line Co.—Extra Dividend of 1%.**  
 The directors have declared an extra dividend of 1% on the outstanding \$10,000,000 capital stock, par \$50, in addition to the regular quarterly dividend of 2%, both payable March 15 to holders of record Feb. 19. In 1925 the company paid four quarterly dividends of 2% each. See also under "Pipe Line Statistics" below.—V. 121, p. 464.

**Buda Co., Chicago.—To Retire Preferred Stock.**  
 The company intends to redeem on June 1 all of its outstanding Pref. stock at 107½ and divs. Pres. L. M. Viles, in an advertisement, states: "The Pref. stockholders are requested to send in before June 1 1926 all stock certificates for Pref. stock, endorsed in blank, to the Northern Trust Co., La Salle and Monroe Sts., Chicago, Ill. As such certificates are received, check for the redemption price plus accrued dividends to actual date of receipt of the certificates (if before May 20) by the trust company will be mailed to the persons entitled to same. Certificates received after May 19 will carry the accrued dividend up to June 1. After May 31 1926 no further dividends on this stock will accrue."—V. 118, p. 1915.

**Bush Terminal Co.—Earnings.—**  
*Quarter Ended—*

	Dec. 31 '25.	Sept. 30 '25.	June 30 '25.	Mar. 31 '25.
Gross	\$2,310,844	\$2,278,991	\$2,202,711	\$2,160,054
Expenses	1,205,870	1,150,850	1,150,989	1,170,767
Taxes	353,163	356,379	335,359	321,980
Interest	277,838	279,013	274,654	272,398
Depreciation	43,854	43,853	43,853	43,244
Surplus	\$430,119	\$448,896	\$397,856	\$351,665

—V. 121, p. 2160.

**Bush Terminal Building Co.—Listing.**  
 The New York Stock Exchange has authorized the listing of \$247,000 additional 1st Mtge. Guaranteed 5% Gold bonds, "stamped," due April 1 1960, and \$2,000,000 temporary bonds, which are issued and outstanding making the total amount applied for \$12,000,000. See offering in V. 122 p. 352.

**California Packing Corp.—Postum Cereal Co., Inc. Reported to be Seeking Control.**

The New York "Times," Jan. 29, said: Reports were current in the financial district on Jan. 28 that the Postum Cereal Co., Inc., had made a firm offer of \$175 a share for the capital stock of the company. The offer is reported to have been rejected by the controlling interests, who held out for \$200 a share, or approximately \$100,000,000. The offer, it is understood, was made not only for the majority stock but also for the minority interest.

Bankers familiar with the situation and interested in the affairs of both organizations admitted that negotiations were under way, completion of which might result in a change of control in the management of the California Packing Co., but it was said in responsible quarters that the prices mentioned in Wall Street were far wide of the mark.—V. 120, p. 3068.

**Calumet & Hecla Consol. Copper Co.—Earnings.—**  
*Quarters Ended—*

	Dec. 31 '25.	Sept. 30 '25.	June 30 '25.	Mar. 31 '25.
Copper sales	\$4,678,049	\$3,005,372	\$3,671,315	\$2,672,844
Custom milling & smelt.	28,331	24,478	22,568	14,09
Dividends	9,186	1,773	2,489	54,36
Interest	138,043	28,501	23,055	18,32
Miscellaneous	10,010	47	2,882	45,11
Total receipts	\$4,863,619	\$3,060,170	\$3,722,309	\$2,804,73
Disbursements—				
Copper on hand	\$5,607,267	\$5,263,897	\$6,111,175	\$5,866,90
Prod., sell. adm. & taxes	2,601,623	2,343,194	2,226,981	2,119,59
Deprec'n and depletion	1,261,679	1,083,026	1,019,672	977,63
Miscellaneous	12,310	12,528	34,070	23,03
Total expenditures	\$9,482,879	\$8,702,648	\$9,391,897	\$8,987,16
Less copper on hand	4,694,745	5,607,267	5,263,893	6,111,17
Net expenditures	\$4,788,134	\$3,095,381	\$4,127,999	\$2,875,99
Gain for period	\$75,485	loss \$35,210	loss \$405,690	loss \$71,26

—V. 121, p. 2524.



**Chandler-Cleveland Motors Corp.—Merger.**—  
See Chandler Motor Car and Cleveland Automobile companies below.—  
V. 122, p. 486.

**Chandler Motor Car Co.—Merger Effective.**—  
Pres. F. C. Chandler, in a letter to the stockholders, states that the plan for the consolidation of this company with the Cleveland Automobile Co. has been declared effective. Under the original plan, the time for deposit expired Jan. 21, but the New York Stock Exchange ruling extended the deposit time to Feb. 7. There have been deposited more than 220,000 of the 280,000 shares of Chandler stock and more than 235,000 of the 280,000 shares of Cleveland Common stock.—V. 122, p. 486.

**Chicago Mill & Lumber Co.—Notes Offered.**—First Trust & Savings Bank, Illinois Merchants Trust Co., Hitchcock & Co. and Continental & Commercial Trust & Savings Bank are offering at prices ranging from 96.30 and int. to 100½ and int., to yield from 5% to 6%, according to maturity, \$4,500,000 5½% Serial Gold notes.

Dated Jan. 1 1926, due serially Jan. 1927-1936. Red. on any int. date on 30 days' notice at 100 and int., plus a premium of ½ of 1% for each year or fraction thereof between date of redemption and maturity, this premium in no event to exceed 2%. Principal and interest (J. & J.) payable at the office of First Trust & Savings Bank, Chicago, Ill. Denom. \$1,000, \$500 and \$100 c\*. Interest payable without deduction for normal Federal income tax not in excess of 2%. Illinois Merchants Trust Co., Chicago, trustee.

**Data From Letter of Walter P. Paepcke, President of the Company.**

**Company.**—Is one of the largest manufacturers of southern hard wood lumber as well as of all types of wood boxes and box shooks in the United States, owning and operating saw mills, veneer mills, dimension lumber and shook factories. It will continue to operate through its affiliated companies 2 paper board mills and complete corrugated and solid fibre box factories, the products of which are used principally by manufacturers of staple products including textiles and various kinds of food products. This business was established in 1881. Net sales for 1925 amounted to over \$12,000,000. Timber holdings comprise over 180,000 acres of southern timber lands owned in fee simple and unencumbered having an estimated value of more than \$11,000,000.

**Assets.**—Financial statement of Nov. 30 1925 shows net tangible assets available for the payment of these notes of \$17,905,630 or \$3,979 for each \$1,000 note. Current assets equal 5.6 times current liabilities while investments in fixed properties amount to \$10,312,948.

Capitalization—	Authorized.	Issued.
5½% Serial Gold notes	\$4,500,000	\$4,500,000
7% Cum. Preferred stock	2,000,000	2,000,000
Common stock (par \$100)	6,000,000	6,000,000

**Purpose.**—Proceeds will be used to retire the \$1,900,000 7% Gold notes and the \$1,198,000 1st Mtge. 7% bonds of the Mississippi Valley Timber Co., and in reduction of notes payable.

Earnings for Calendar Years.	1923.	1924.	'25(1 mo.est)
Profit before deprec., depl. & Fed. tax	\$1,476,769	\$1,513,521	\$1,144,485
Profit after deprec. & before depl. & Federal taxes	1,280,352	1,287,800	936,743

—V. 121, p. 590.

**Chicago Nipple Mfg. Co.—Annual Meeting.**—

The annual meeting of the stockholders scheduled for Feb. 1 has been postponed until a later date. The postponement, it is stated, is due to the delay in the preparation of the annual report.—V. 121, p. 2407.

**Childs (Restaurant) Co., N. Y.—Declares 4% Stock Dividend on Common Shares.**—The directors on Jan. 27 declared a 4% stock dividend on the Common stock, no par value, payable in four installments of 1% each on April 1, July 1, Oct. 1 and Dec. 30 to holders of record Feb. 26, May 28, Aug. 27 and Nov. 26, respectively. A similar stock dividend was declared a year ago on this issue.

The directors also declared the following cash dividends payable March 10 to holders of record Feb. 26: On the Pref. stock a quarterly dividend of 1¼%; on the \$100 par value Common stock a dividend of \$3; on the no par value Common stock a dividend of 60c. per share.

Secretary Charles L. Roberts says: "The proper officers of the company are authorized to withhold payment of aforesaid dividends in so far as said dividends are declared in respect to any outstanding \$100 par value Common stock certificates and any outstanding old Pref. stock certificates until such \$100 par Common stock certificates shall have been surrendered in exchange for no par Common stock certificates and old Pref. stock certificates shall have been surrendered in exchange for new Pref. stock certificates."—V. 122, p. 218.

**Cleveland Automobile Co.—To Retire Preferred Stock.**—

The company has called for retirement on April 1 all of the outstanding \$1,155,300 8% Preferred stock at 105 and dividends. The retirement of this stock is in accordance with the merging of the Chandler Motor Car Co. and the Cleveland Automobile Co. into the Chandler-Cleveland Motors Corp. (See also Chandler Motor Car Co. above.)—V. 122, p. 486

**Coldak Corp. (Del.).—Stock Offered.**—DeRidder, Mason & Minton, McCown & Co., J. H. Holmes & Co. and Plimpton & Plimpton are offering at \$11 per share 360,000 shares Class "A" stock. The stock is offered as a speculation.

Exempt from normal Federal income tax. Has priority over Class "B" stock as to both assets and dividends. Participating and non-callable. The Class "A" stock shall be entitled to cumulative and preferential dividends at the rate of 75 cents per share per annum, when and as declared, before any dividends are paid on Class "B" stock. After preferential cumulative dividends on Class "A" stock have been paid, such dividends may be paid on Class "B" stock as the directors may determine, not exceeding the rate of 75 cents per share per annum from date of issuance. Any further dividends shall be paid at the same rate per share on Class "A" and Class "B" stock. The number of outstanding shares of Class "B" stock shall not at any time exceed the outstanding shares of Class "A" stock. Class "A" stock shall be entitled in liquidation or dissolution to \$12.50 per share and divs. After this prior payment, Class "B" stock shall be entitled in liquidation or dissolution to \$12.50 per share and divs. The remaining assets shall be divided equally per share among holders of the Class "A" and Class "B" stock. Transfer agent, Chatham Phenix National Bank & Trust Co., New York; registrar, Equitable Trust Co., New York.

Capitalization—	Authorized.	Outstanding.
Class "A" stock (no par)	500,000 shs.	360,000 shs.
Class "B" stock (no par)	500,000 shs.	360,000 shs.

**Data From Letter of C. M. Burnhome, Vice-President of the Corp.**  
**Company.**—Incorp. in Delaware Jan. 16 1926. Manufactures and sells automatic electrical refrigerating machines for domestic and commercial uses, under the trade name Coldak. The household unit can be installed in connection with any ice-box. It is the only machine that has satisfactorily been developed for multiple distribution of refrigeration in apartment houses. Twenty refrigerators can be cooled by a single machine. Apartment houses of 120 suites have been equipped with this system of refrigeration. For the commercial field, the corporation also has developed an exclusive multi-temperature system by which desired different temperatures can be delivered to different refrigeration compartments by a single machine.

**Purpose.**—To acquire the assets now owned and used by the Multicold Co. and to furnish the Coldak Corp. with additional capital to provide for an increased production of Coldak units to fill the growing demand. On the basis of this financing, The J. G. White Management Corp. estimates that the Coldak unit can be progressively marketed in quantities to yield a net revenue which should insure an attractive return on an investment in the Class "A" stock.

**Listing.**—It is the intention of the corporation to make application to list the Class "A" stock on the New York Curb.

**Management.**—Corporation will be under the administration and direct supervision of the J. G. White Management Corp. Directors will include the following: John H. Pardee, Pres. and Chairman; J. I. Mange, R. P. Stevens,

C. M. Burnhome, V.-Pres.; A. P. de Saas, R. A. Pritchard, Hazor J. Smith, Willard Reid, and Lowell Mason.

**Columbia Steel Co., Elyria, O.—Merger.**—

This company and the Forged Steel Wheel Co. of Pittsburgh have been combined. It was announced on Jan. 13. The present Columbia management will be in charge of the combined properties. There will be no public offering of securities, as all financing has already been arranged, it was said.—V. 117, p. 1239.

**Columbia Steel Corp., San Francisco.—Rights, &c.**—

The stockholders will vote Feb. 8 on increasing the authorized Common stock from 1,000,000 shares to 1,500,000 shares, no par value.

It is proposed to issue to present stockholders 5,000 units of stock at \$300 each, a unit to consist of one share of Preferred stock and 50 shares of Common stock. The proceeds are to be used to wipe out the floating indebtedness of about \$1,500,000.

The directors have voted to declare a dividend of one share of Common stock for each share of Preferred stock held, payable this month.—V. 121, p. 1793.

**Commercial Credit Co., Baltimore.—Listing.**—

The New York Stock Exchange has authorized the listing of (a) \$8,000,000 6½% 1st Pref. stock (with purchase warrants attached); (b) 96,000 additional shares of its Common stock without par value on official notice of issuance as a stock dividend; 104,000 shares on official notice of issuance upon exercise of subscription rights by stockholders and employees; and 40,000 shares upon the exercise of purchase warrants attached to the 6½% 1st Pref. stock, making the total amounts applied for (1) \$4,000,000 7% 1st Pref. stock; (2) \$8,000,000 6½% 1st Pref. stock; (3) \$4,000,000 8% Class B Preferred stock, and (4) 720,000 shares of Common stock without nominal or par value.

The Exchange has also authorized the listing of \$4,900,000 10-Year 5½% Collateral Trust Sinking Fund Gold notes, Series A, due July 1 1935. See also V. 122, p. 486.

**Commercial Investment Trust Corp. (& Subs.).—Earnings.**

Calendar Years—	1925.	1924.
Total income after Federal taxes, reserve, &c.	\$3,046,126	\$2,345,146
Mercantile Acceptance Co. preferred dividend	70,000	70,000
Preferred dividends	404,250	393,517
Common dividends	1,032,500	658,000
Com. Inv. Trust Inc. dividend	—	\$170,000

Surplus.....\$1,539,376 \$1,053,629  
x Dividends paid by predecessor company.—V. 122, p. 218, 97.

**Congress Cigar Co., Inc.—Stock Sold.**—Goldman, Sachs & Co. have sold at \$40 per share 70,000 shares Capital stock (no par value) of an auth. issue of 350,000 shares.

**Data From Letter of Samuel Paley, President of the Company.**

**Company.**—Has been incorporated in Delaware to acquire the business of the old company, Congress Cigar Co. (of Pa.). The business was founded in 1896 in Chicago as S. Paley & Co. and has enjoyed steady progress from its inception. In 1910 it was decided to concentrate entirely on one brand, and by 1914 all other brands except La Palina had been eliminated. A new blend, which made use of Java tobacco as a wrapper, was adopted and proved distinctive and extremely popular. Distribution has been extended to every part of the United States. This growth has been financed entirely by the reinvestment of earnings in the business. Company moved to Philadelphia in 1919, where soon afterwards, it constructed the largest and most up-to-date cigar factory in the United States. Further growth has required the opening of plants in Camden, N. J., Wilmington, Del., Bethlehem, Allentown, Kulpmont, Pa., and Baltimore, Md. Company's real estate holdings are free of any mortgages.

Company maintains an organization in Porto Rico and Cuba for purchasing, curing and shipping tobacco to its plants. It also operates distributing branches at Chicago, New York and Philadelphia.

**Advertising.**—During the last few years, the company has spent about \$3,000,000 in advertising La Palina cigars. None of these advertising expenditures have been capitalized, despite the fact that a substantial proportion thereof represents painted and electric signs at important locations which will continue to function for a long time to come.

**Net Sales & Net Profits After All Charges, Deprec. & Fed. Taxes Cal. Years.**

	1925.	1924.	1923.	1922.
Net sales	\$17,015,295	\$13,506,402	\$11,566,163	\$8,136,858
Net avail. for capital stk	\$1,731,750	1,176,326	939,710	1,335,713

**Dividends.**—The management proposes to place the capital stock on an annual dividend basis of \$3 per share by the declaration of an initial quarterly dividend of 75 cents per share, payable July 1 1926.

**Assets.**—The balance sheet as of Dec. 31 1925, after giving effect to the acquisition by it of the business of the old company, shows net tangible assets of \$5,207,206, of which \$4,215,010 consists of net current assets. Company's fixed assets are valued on this balance sheet at considerably below their sound worth. Good-will and trade-name are carried at \$1. Company has no funded debt and no Preferred stock.—V. 122, p. 486.

**Consolidated Cigar Corp.—Rights—Listing.**—

The Common stockholders of record Jan. 22 have been given the right to subscribe on or before Feb. 8 for 48,665 additional shares of common stock (no par value) at \$55 per share, in the ratio of one new share for each three shares held.

Arrangements have been made with bankers to underwrite the offering at a price which will net the company a sum practically sufficient to redeem and cancel its \$2,500,000 3-Year 6% Gold notes which are outstanding, to which purpose the proceeds of the sale of this stock will be applied.

Subscriptions are payable in New York funds at the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City.

The company has authorized 250,000 shares of Common stock of which 145,997 shares are outstanding. There is also outstanding \$3,576,500 of Preferred stock.

All of the outstanding 3-Year 6% Gold notes, dated Jan. 1 1925, have been called for payment March 1 at 101½ and int. at the Chatham Phenix National Bank & Trust Co., successor trustee, 149 Broadway, N. Y. City. The New York Stock Exchange has authorized the listing on or after Feb. 8 of 48,665 additional shares (authorized, 250,000 shares) Common stock without par value, on official notice of issuance and payment in full, making the total amount applied for 198,665 shares of Common stock without nominal or par value.—V. 122, p. 354.

**Continental Baking Corp.—Earnings.**—

Income Account for Year Ended Dec. 31 1925.	
Net earnings	\$13,436,915
Interest and amortization, \$633,817; depreciation, \$2,596,064;	
total	3,229,881
Preferred and Class A dividends (including subsidiaries)	1,651,345

Balance, surplus.....\$8,555,689  
—V. 122, p. 487, 218.

**Coty, Inc. (Del.).—Dividend Rate Increased.**—

The directors have declared a quarterly dividend of \$1 per share on the Capital stock, payable March 31 to holders of record March 19. This is at the rate of \$4 per annum, compared with a total of \$3.80 paid in 1925. The last distribution was 95 cents per share made on Dec. 31 1925.—V. 122, p. 487.

**Cumberland Pipe Line Co.—Total Oil Deliveries.**—

See under "Pipe Line Statistics" below.—V. 121, p. 2881.

**Curtiss Aeroplane & Motor Co., Inc.—Dividend.**—

The directors have declared a dividend of 3¼% on the Preferred stock, payable March 1 to holders of record Feb. 15. This is the same amount as that paid in March 1925. In September 1925 a dividend of 2¼% on the Preferred was paid.

Dividends on the 7% Preferred stock are cumulative as to 5% and non-cumulative as to the remaining 2%, said 2%, however, to be payable out of net profits in any given year before any dividends are paid on the Common stock.—V. 121, p. 1573.

**Cushman's Sons, Inc.—Listing.**—

The New York Stock Exchange has authorized the listing on or after Feb. 1 of \$905,700 additional 7% Cumul. Pref. stock, on official notice of



issuance and payment in full, making the total amount applied for \$2,739,800 par value. (See offering in V. 122, p. 354.)

**Deauville Manor Apartments, Chicago.—Bonds Offered.**  
—Holzer, Inc. Chicago, are offering \$280,000 6½% 1st Mtge. Real Estate Gold bonds.

Denom. \$1,000, \$500 and \$100. Bonds dated Oct. 15 1925; due serially (A. & O.) from April 1927-Oct. 1932. Interest payable A. & O. Chicago Title & Trust Co., trustee. Principal and int. payable at office of Holzer, Inc.

Based on conservative rentals (unfurnished) gross annual income is estimated at \$68,500.

The Deauville Manor is a three story and English basement reinforced concrete brick and stone apartment building of the double court type and will contain 76 thoroughly modern apartments of one to four rooms each. All apartments are well arranged and are supplied with mechanical refrigeration. In-A-Dor beds and the most modern equipment throughout is provided. The apartments are located within a few blocks of the section known as Uptown Chicago.

The borrower (Harry G. Malore) is to deposit monthly one-twelfth of the amount of principal and interest coming due during the year. These payments made from the monthly rentals make sure that money is always available to meet the requirements of the bonds.

**Deere & Co. of Moline, Ill.—2¼% Pref. Dividend.**

The directors have declared a regular quarterly dividend of 1¼% on the Pref. stock, together with an extra dividend of ¼% of 1% on account of accruals, both payable March 1 to holders of record Feb. 15. An extra distribution of ¼% of 1% on account of accumulations was made on the Pref. stock on Dec. 1 last.—V. 121, p. 2278.

**Devoe & Reynolds Co., Inc.—Earnings.**

Period— 12 Mos. End. 11 Mos. End. 12 Mos. End.  
Nov. 30 '25. Nov. 30 '24. Dec. 31 '23.  
Net profits after int., disc., &c. \$698,018 \$797,313 \$895,680  
—V. 121, p. 2881.

**(E. I.) du Pont de Nemours & Co.—Report.**

Calendar Years— 1925. 1924. 1923. 1922.  
Net sales.....Not reported \$90,861,633 \$94,069,319 \$71,956,448  
Net income from oper. and investments.....\$24,860,458 \$18,660,468 \$21,134,656 \$12,920,458  
Profit and loss on sale of real est., secur., &c.....

Dr1,520 Cr111,198 Cr3,424 Cr334,233  
Total earnings.....\$24,858,938 \$18,771,666 \$21,138,081 \$13,254,691  
Int. on fund. debt.....824,980 1,740,178 2,825,577 3,263,575

Balance of income for the year.....\$24,033,957 \$17,031,488 \$18,312,505 \$9,991,117  
Co.'s portion thereof.....See a 15,947,424 17,346,222 9,445,751  
Surplus at beg. of year.....55,881,491 54,642,476 37,652,211 69,061,369  
Profits from sale of Gen. Motors Secs. stock.....e9,926,086  
Surplus from reval. of Gen. Mot. Corp. stk. d36,285,893  
Total surplus.....\$116,201,341 \$70,589,899 \$64,924,519 \$78,507,121  
educt—Debtenture stock dividend (cash).....\$4,105,331 \$4,104,868 \$4,104,770 \$4,103,432  
Com. stk. div. (cash).....11,404,429 7,603,540 6,177,274 5,068,878  
Com. stk. div. (stock) (40%).....38,022,040 .....(50)31,682,600  
Approp. to provide for prem. & disc. on 7½% bonds.....3,000,000

Profit & loss surplus.....\$62,669,541 \$55,881,491 \$54,642,476 \$37,652,211  
a Including in 1925 company's equity in earnings of controlled companies not wholly owned. b Includes \$2,980,710 surplus of subsidiaries not heretofore included in annual report. c Increase in surplus arising from sale by Gen. Motor Securities Co. of a 30% interest in its stock. d Resulting from revaluation of 70% interest in 1,875,000 shares of Gen. Motors Corp. Common stock.

Note.—An amount of \$6,654,145 receivable on Jan. 7 1926 in respect of an extra dividend of \$5 per share declared by Gen. Motors Corp. on its Common stock and the corresponding amount payable on Jan. 8 1926, representing an extra dividend of 5% on the Du Pont Co.'s Common stock are not reflected in the above statement.—V. 122, p. 355.

**Eastern Steel Co.—Committee Asks Co-operation.**

The committee for the holders of 1st Mtge. 5% Gold bonds, due Aug. 1 1931 reports that on Jan. 7 a receiver was appointed by the U. S. District Court for the Eastern District of Pennsylvania in a suit to foreclose the first mortgage, and that on Jan. 8 a receiver in a suit brought by a creditor of the company to preserve its assets, was also appointed. The receiver in both suits is Edward L. Herndon, Treas. of the company. He has been authorized to operate the plant for the time being. The committee favored the receivership proceedings.

Shortly before the receiver was appointed, it was necessary, in order to enable the plant to continue operation, for the committee to arrange for the financing of certain purchases of raw material. Unless the committee is supported by the entire body of bondholders in financing further purchases of this type, the plant may close down. The committee believes that by borrowing on raw material and on the credit of the committee secured by the bonds, the raw material necessary for future operations can be financed without calling on the bondholders individually to supply cash for this purpose.

The committee wishes to emphasize that in order properly to protect the interests of the bondholders and meet the various demands which may be made upon it, all outstanding bonds must be promptly deposited. The existing situation requires the immediate and united support of all bond holders, and the committee is convinced that there is little point in attempting to save the property without such support. Less than a majority of the bonds is now deposited with the committee, and unless substantially all the bondholders are willing to cooperate by the prompt deposit of bonds, the committee will be absolutely unable to protect the interests of the bondholders and would not feel justified in continuing its activities.

The committee consists of J. C. Traphagen, Chairman (Vice-Pres., Seaboard National Bank), New York; Charles T. Brown (Charles T. Brown & Co.); Robert K. Cassatt (Cassatt & Co.); H. B. Clark (White, Weld & Co.); Orville G. Drake (Moore, Leonard & Lynch); with G. H. Hodenpyl, Jr., Secy., 59 Broad St., N. Y. City; and Masten & Nichols, Counsel, 49 Wall St., N. Y. City.—V. 122, p. 355.

**(Otto) Eisenlohr & Bros., Inc.—Listing.**

The New York Stock Exchange has authorized the listing of \$2,254,300 (auth. \$4,000,000) 7% Cum. Pref. stock (par \$100) and \$5,880,400 Common stock (par \$25), with authority to add to the list \$119,600 Common stock, on official notice of issuance in exchange for a like amount of Common stock, par \$100 on the basis of 4 shares of Common stock, par \$25 each, for each one share of the original par value of \$100 each.

Earnings—	Net Sales.	Profits.	Interest.	Depre- ciation.	Federal Taxes.	Net Profits.
1920.....	\$12,130,543	\$1,598,170	\$178,090	\$90,212	\$260,161	\$1,069,706
1921 y.....	12,549,094	1,594,979	230,173	111,385	163,290	1,090,130
1922.....	11,755,620	1,308,058	69,820	203,466	131,924	902,847
1923.....	12,322,159	860,613	66,618	213,747	77,715	502,531
1924.....	10,916,302	627,662	103,385	191,353	43,070	289,853
1925 (to Oct. 3).....	5,976,588	458,721	92,902	72,320	.....	293,498

x After deducting all expenses of the business, but before interest paid or accrued, depreciation reserve and Federal taxes. y Webster Cigar Co. figures are included since April 1 1921 only, that being the date on which it began business.—V. 121, p. 1466.

**Electric Boat Co.—Listing.**

The New York Stock Exchange has authorized the listing of 766,932 shares of Capital stock (without par value).

Company was incorporated May 29 1925 in New Jersey. Prior to organization there was another company of the same name, which was organized in New Jersey in Feb. 1899, with an authorized capital of \$10,000,000 (par \$100), of which \$5,000,000 was Preferred stock and \$5,000,000 Common stock. That company and its subsidiaries had been engaged for many years in the building of submarine boats, motor boats, naval equipment,

Diesel engines, electrical equipment and accessories. At the time of the organization of the new Electric Boat Co. the old Electric Boat Co. had outstanding 26,725 shares of Preferred stock and 49,995 shares of Common stock. All this stock was acquired by the new company, except qualifying shares of directors, and on Sept. 22 1925 the old Electric Boat Co. was merged into the new company. Upon such merger the title to all the property and assets of the old Electric Boat Co. was vested in the new company.

The entire outstanding stock of the old company was held by Submarine Boat Corp. Upon the organization of the new Electric Boat Co., Submarine Boat Corp. acquired 766,920 shares of the Capital stock of the new company for the sum of \$76,692 in cash. Submarine Boat Corp. then declared and paid to its stockholders in Aug. 1925 a dividend of \$76,692, payable in shares of the new Electric Boat Co. on the basis of one share of stock of the new Electric Boat Co. for each share of stock of Submarine Boat Corp. held. After payment of such dividend the outstanding stock of the old Electric Boat Co. was acquired by the new company from Submarine Boat Corp. in consideration of the following:

(a) The assumption by the new company of an indebtedness of Submarine Boat Corp. to the old Electric Boat Co. of \$6,821,004.  
(b) An agreement to pay the sum of \$848,196, represented by promissory notes of the new company maturing at certain intervals.  
(c) The guaranty by the new company of a debt of Submarine Boat Corp. amounting to the principal sum of \$1,000,000.

The merger of the old Electric Boat Co. with the new company thereafter extinguished the inter-company accounts.

**Combined Income Statement, Nine Months Ended Sept. 30 1925.**

Gross earnings from operations, \$2,247,569; cost of operations, \$1,652,339; gross profit from operations.....	\$595,231
General expenses and taxes.....	482,506

Net profit from operations.....	\$112,725
Other income.....	62,193

Total profit.....	\$174,917
Balance Jan. 1 1925.....	\$7,721,195

Total surplus.....	\$7,896,112
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\* This figure does not include profits on Government contracts for the year 1925, which will be adjusted as of Dec. 31 1925.—V. 121, p. 1352.

**Electric Auto-Lite Co.—Listing.**

The New York Stock Exchange has authorized the listing of 250,000 shares of Common stock without par value.

**Consolidated Net Earnings from July 18 1922 to June 30 1925.**

Year—	Net Earnings.	Interest.	Depre- ciation.	Federal Taxes.	Balance.	Earns. per sh.
1922 a.....	\$988,774	\$98,189	\$127,602	\$82,831	\$680,150	2.72
1923.....	3,082,883	121,475	263,328	328,039	2,370,039	9.48
1924.....	1,472,368	74,254	224,465	132,782	1,040,865	4.16
1925 b.....	1,490,090	2,057	136,036	170,096	1,181,899	4.72
1925 c.....	1,054,017	.....	.....	79,294	852,882	3.41

a July 18 to Dec. 31. b Jan. 1 to June 30. c June 30 to Oct. 31.—V. 121, p. 2757.

**Electric Household Utilities Corp.—Exchange of Stock.**

See Hurley Machine Co. below.—V. 122, p. 219, 98.

**Elk Horn Coal Corp.—Listing.**

The New York Stock Exchange has authorized the listing of \$4,500,000 6-Year 1st & Ref. Mtge. Sinking Fund 6½% Gold Coupon Bonds, due Dec. 1 1931.

**Income Statement 11 Months Ended Nov. 30 1925.**

Earnings from operations.....	\$4,541,476
Operating expenses, taxes, insurance and royalties.....	3,644,010
Operating profit.....	\$897,465
Other income.....	61,737

Total income.....	\$959,202
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Interest on funded debt, \$333,585; amortization of bond discount, &c., \$10,495.....344,380

Provision for depletion at cost, \$121,256; provision for depletion, \$233,089.....354,346

Federal income taxes (estimated).....28,900

Net income.....	\$231,577
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—V. 121, p. 3009.

**Elmira Cotton Mills, Burlington, N. C.—Bonds Offered.**

—R. S. Dickson & Co., New York & Co., are offering at 91.55 and int., to yield 7.20% \$375,000 6% 1st Mtge. Sinking Fund bonds.

Dated Jan. 1 1926; due Jan. 1 1936. Principal and int. (J. & J.) payable at Chemical National Bank, New York, trustee. Denom. \$1,000 and \$500. Red. all or part on 30 days' notice on any int. date at 103 and int. Trustee for sinking fund: First National Bank, Gastonia, N. C.

Sinking Fund.—Beginning Jan. 1 1928 company agrees to deposit annually with the First National Bank, Gastonia, N. C., a sinking fund to be used for retiring its outstanding bonds, in the sum of \$30,000 before any sum shall be paid to the stockholders as dividends. If, during any year, its net earnings do not equal \$30,000, then all of its net earnings for such year shall be deposited with the bank as trustee for the sinking fund. If and when said sinking fund is greater than \$30,000, such excess shall be used to redeem the bonds at 103 and int., after giving 30 days published notice.

Company.—Located at Burlington, N. C. Mill buildings contain 10,600 spindles, and 657 looms, equipped for the production of fancy cotton and silk mixtures, rayon, ginghams, &c. Company owns 85 acres of land, about half in the City of Burlington, and also 98 tenements, sufficient to accommodate a full quota of day and night employees. Company owns its own dyeing and finishing plants. In addition to using all their own spinning, additional spinning for approximately 350 looms is bought in the open market. The plants are electrically driven, the power being furnished by the Southern Power Co.

The plant and equipment has been appraised at \$1,100,653 replacement value, and a depreciated value of \$811,909.

Purpose.—To pay off outstanding indebtedness, which was created principally through the construction of an addition to the plant, and to provide equipment for the manufacture of fine woven fabrics, with cotton and silk mixtures.

Earnings.—For the past 9 years net earnings, before income taxes, have averaged more than 4 times the annual interest requirement on this issue of bonds, and nearly twice the combined sinking fund and interest requirement.

Capitalization.—1st Mtge. 6% bonds (this issue) \$375,000, Common stock \$110,000 Preferred stock \$100,000, Surplus \$209,885.

**Eureka Pipe Line Co.—Total Oil Deliveries.**

See under "Pipe Line Statistics" below.—V. 121, p. 2882.

**Family Products Corp.—Stock Offered.**

—B. J. Baker & Co., Inc., are offering 100,000 shares Class A Partic. stock (no par) at \$27 50 per share. A bonus of one share of Common stock will accompany each five shares of Class A stock.

Preferred as to both assets and \$2 50 per share dividends. Red., all or part, on 60 days' notice at \$50 per share. In case of liquidation Class A Partic. stock is entitled to \$40 per share before any distribution is made to Class B or Common stock, after which Class B and Common stocks participate equally in distribution until each receives \$10 per share, all remaining assets being distributed to the Common stock. First National Bank, Boston, transfer agent. State Street Trust Co., Boston, registrar.

Capitalization.—Authorized. Outstanding. Class A Partic. stock (no par value, non-voting).....500,000 shs. 100,000 shs. Class B stock (no par value, non-voting).....250,000 shs. None Common stock (no par value, voting).....150,000 shs. 125,000 shs.

Dividends.—The management expects to pay dividends at the annual rate of \$2 50 per share on the outstanding Class A Partic. stock.

**Data from Letter of C. A. Frary, President of the Company.**

Company.—Organized in 1925 in Delaware, for the purpose of acquiring the securities or assets of companies manufacturing and distributing products for household use.



International Proprietaries, Inc., and its subsidiaries, own the sole rights of manufacture and distribution of Tanlac, one of the best known and most extensively advertised tonic preparations in the United States. The laboratories and principal plant are advantageously located in Dayton, Ohio, and cover 60,000 sq. ft. of floor area. The products are also manufactured at Montreal, Mexico City, Buenos Aires and Valparaiso.

The Dr. Gross Laboratories, Inc., located at Chicago, manufacturers and distributors of Dr. Gross's Extract of Cod Liver Oil Compound Tablets, own a U. S. patent covering a long-sought-for process of compounding cod liver oil in easy-to-take tablet form, and applications for patents are now pending in various foreign countries.

**Purpose.**—The outstanding 100,000 shares of Class A Partic. stock and 125,000 shares of Common stock have been issued in the purchase of 95% of the capital stock of International Proprietaries, Inc., and 75% of the capital stock of the Dr. Gross Laboratories, Inc.

**Earnings.**—Net sales of International Proprietaries, Inc., and its subsidiaries for the five years ending Dec. 31 1925, have averaged \$3,059,760, and net earnings for the same period, after depreciation and Federal taxes computed at the present rate, have averaged \$535,774. Deductions from earnings during this five-year period include expenditures for advertising, which have aggregated more than \$5,000,000.

In addition to taking from the business dividends in excess of \$2,600,000 during the past five years, the previous owners of Tanlac have expended over \$1,500,000 out of surplus earnings in acquiring and manufacturing and distributing rights for these remedies in most of the large countries in the world.

**Sinking Fund.**—15% of the net profits in any year after payment of \$2 50 per share on all Class A stock outstanding, will be used to retire Class A stock, by purchasing in the open market at prices not in excess of \$50 per share or in calling by lot, at the option of the company.

#### Famous Players-Lasky Corp.—New Director.

Casimir I. Stralem, of Hallgarten & Co., has been elected a director and member of the finance committee, to succeed Maurice Wertheim, resigned. —V. 122, p. 219.

#### Fidelity Trust Co., Baltimore.—Listing.

The Baltimore Stock Exchange has authorized the listing of \$1,000,000 (par \$25) Capital stock.

On Jan. 12 1926, the charter of the company was amended to provide for the change in the par value of its Capital stock from \$50 per share to \$25 per share, the stockholders being given 2 shares of the new stock for one share of the old, the capital remaining the same.

Earnings—	1924.	1925.
Gross	\$295,564	\$342,328
Net	100,564	102,328

#### Fifth Avenue Apartment Building., Pittsburgh, Pa.

—**Bonds Offered.**—The F. H. Smith Co., New York, are offering at par and int. \$1,400,000 1st Mtge. 7% Gold bonds.

Dated Dec. 1 1925, due annually Dec. 1 1927-1935. Int. payable J. & D. Bonds and coupons payable at office of F. H. Smith Co., Smith Building, Washington, D. C. Callable at 102 and int. on any int. payment date during first 3 years and thereafter at 101 and int. Denom. \$1,000, \$500 and \$100 c\*.

**Land & Building.**—The Fifth Avenue Apartment Building will be 9-story and basement reinforced concrete, fireproof structure. The site has an approximate area of 32,000 sq. ft., fronting 200 ft. on Fifth Ave., running 160 ft. deep through the entire block, with a frontage of 200 ft. on Henry Street. The plans and specifications call for 240 apartments divided into suites of 2 and 3 rooms each, with bath. Equipment throughout the building provides the most up-to-date conveniences, including electric refrigeration for each apartment, and full laundry equipment in the basement.

**Earnings.**—Gross annual earnings of the property are estimated at \$405,240. The net annual earnings are estimated at considerably in excess of the annual interest and curtail requirements combined. The above estimates are based on conservative figures, after making allowance for upkeep, insurance, taxes, &c.

**Financial Investing Co. of New York, Ltd.—Bonds Offered.**—Russell A. Cowles & Co., New York, are offering at 97½ and int., to yield about 5.60% \$4,000,000 5% Gold bonds, Series of 1930.

Dated Oct. 1 1925; due Oct. 1 1930. Denom. \$1,000. Interest payable A. & O., without deduction for normal Federal income tax not to exceed 2%. Penn., Maryland, Conn. and District of Columbia personal property taxes not exceeding 5 mills and Mass. income tax not exceeding 6% refunded. Red. all or part as follows: April 1 1927, 102¼%; Oct. 1 1927, 102%; April 1 1928, 101¼%; Oct. 1 1928, 101%; April 1 1929, 100¼%; Oct. 1 1929, 100%; April 1 1930, 100%. Principal and interest payable at office of Guaranty Trust Co., New York, trustee.

**Security.**—Secured by collateral (cash or securities) pledged with the trustee.

The collateral consists of cash or securities listed on New York Stock Exchange. Market value at all times must equal at least 120% of outstanding bonds. The market value of any one pledged security must not exceed 2% of total and the market value of any one class of securities must not exceed 33 1-3% of total.

**Stock Purchase Warrants.**—A bearer stock purchase warrant entitling the holder to purchase during the months of Jan., April, July and Oct., 1926, and Jan., April, July and Oct., 1927, 20 shares of Common stock at \$17.50 a share, will be delivered with each \$1,000 bond. The right to exercise these warrants will expire at the close of business Oct. 31 1927.

**Company.**—Operations are those of companies called "Investment Trusts," which means that its working capital is at all times invested in sound securities issued by governments, states, municipalities, railroads and all classes of transportation companies, industrial companies, public utility companies, and in fact practically every type of industry.

**Diversification of Assets.**—As of Oct. 15 1925, company held as assets, in addition to the cash on hand and in bank, 127 different securities. Of these 113 were bond investments, 6 were Preferred stock investments, 8 were Common stock investments.

**Purpose.**—Proceeds will be used to acquire more securities representing similar investment standing and diversification.

**Earnings & Dividends.**—Since incorporation, the income from the invested assets together with profits received from exchanges of securities, has averaged in excess of 15% per annum upon the average amount of capital employed.

Dividends at an annual rate of 10% were paid on the Common stock on July 1 1925, Oct. 1 1925, and Jan. 1 1926. An additional dividend of 1% was paid on Oct. 1 1925.—V. 121, p. 3010.

#### Financial & Industrial Securities Corp.—Pref. Stock Sold.

Manufacturers Trust Co. and Redmond & Co., New York, have sold at 100 and div. \$15,000,000 7% Cumulative Pref. (a & d) stock, with Common stock purchase warrants attached.

Entitled to preference to the extent of 110 and divs. in the event of liquidation. Callable all or part on not less than 30 days' notice at 110 and divs. Dividends payable Q-J. Dividends free from present Federal normal income tax. Transfer agent, Manufacturers Trust Co., New York City. Registrar, National Bank of Commerce in New York.

#### Data From Letter of Pres. Geo. U. Tompkins, New York, Jan. 27.

**Business.**—Corporation will own stocks and voting trust certificates in the following financial institutions: (a) Baltimore American Insurance Co. of New York (New York); (b) Bank of America (New York); (c) Manufacturers Trust Co. (New York); (d) Montauk Bank (New York); (e) National Liberty Insurance Co. of America (New York); (f) Peoples National Fire Insurance Co. (Philadelphia).

Corporation will own varying amounts of stocks in other prominent financial institutions and it is proposed to expand the activities of the corporation by investing the proceeds of this financing in securities of diversified character.

**Assets.**—The assets now being acquired are entirely current, consisting of cash or marketable securities; these assets, after introducing the proceeds of this financing, and based upon values less than the market prices on Dec. 31 1925, total \$27,425,000, or over \$180 per share of this Pref. stock.

**Earnings.**—Dividends on the securities now being acquired, plus 5% on the new capital acquired by the present financing, indicate an annual income for the corporation from this source alone of approximately 1½ times the

annual dividend requirement on this Preferred stock. Additional profits from the purchase and sale of securities, amounting to \$2,097,751, were reported in year ended Dec. 31 1925, by the interests from which the corporation is now acquiring its assets, indicating a total annual income of about 3½ times the dividend requirement on this issue.

Capitalization—	Authorized.	Outstanding.
7% Preferred stock	\$25,000,000	\$15,000,000
Class A Common stock (no par)	500,000 shs.	37,500 shs.
Class B Common stock (no par)	1,000,000 shs.	1,000,000 shs.

\*Not including amount held in treasury made available for purchase under terms of warrants.

Class A and Class B Common stocks are identical except that Class B stock has exclusive voting power.

**Common Stock Purchase Warrants.**—Each share of Pref. stock will carry with it a warrant entitling the holder thereof to purchase on or before Jan. 31 1929, one share of Class A Common stock at the following prices: First 30,000 warrants exercised \$15 per share; next 30,000 warrants exercised \$18 per share; next 30,000 warrants exercised \$21 per share; next 30,000 warrants exercised \$24 per share; last 30,000 warrants exercised \$27 per share.

The price to be paid for the Class A Common stock is dependent upon the order of presentation of warrants, as outlined above, except that all warrants presented prior to Feb. 19 1926, shall be considered as received simultaneously as of that time.

**Fisher Brass Co.—Pref. Stock Offered.**—Frank D. Bush & Co., Columbus, O., are offering at 100 and div. \$140,000 8% Cumulative Pref. (A. & D.) stock.

Principal exempt from the personal property tax in Ohio. Dividends free from the present normal Federal income tax. Dividends payable M. & N.

Capitalization—	Authorized.	Outstanding.
8% Cumulative Preferred Stock	\$300,000	\$300,000
Common stock (without par value)	30,000 shs.	30,000 shs.

Company is the outgrowth of a business that had its inception nearly 20 years ago and has been engaged continuously in the manufacture and production of a complete and diversified general line of plumber's brass goods. The company distributes its products under the trade names of "Atlas," "Regent" and "Delaware." Company operates three plants, one at Bellefontaine, one at Marysville and the other at Delaware, with a total floor space of approximately 100,000 sq. ft.

**Earnings.**—Net profits for 2 years and 9 months ending Sept. 30 1925, exclusive of interest charges eliminated by present financing averaged \$97,586 or 4.06 times dividend requirements of total preferred stock to be outstanding including this issue. For the 9-month period ending Sept. 30 1925, net profits were at the annual rate of approximately 5 times the preferred dividend requirements. Based upon 9 months operation 1925 sales for the entire year will exceed \$1,000,000. Dividends on the preferred stock outstanding have always been paid promptly since issuance.

**Sinking Fund.**—Beginning with the year 1926 Company is required to set aside out of surplus profits a sinking fund in cash in the amount of \$5,000 per annum to be used to retire by lot an equal amount of preferred stock at 105 and divs.; the company is privileged to purchase preferred stock on the open market for this purpose.

**Purpose.**—Proceeds from the sale of these additional shares will be used to retire bank loans and provide additional working capital and the extension of production facilities and increasing sales.

**Fisk Rubber Co.—Plan to Pay Accrued Dividends on the 1st Preferred Stock Now in Effect.**

In conformity with the plan approved by the stockholders on Dec. 28 1925 (V. 121, p. 2757) the company offers to pay per share of 1st Pref. stock, in full and final settlement of accumulated and unpaid dividends, \$1 in cash and \$25 par value of 1st Pref. Conv. stock, to registered holders of 1st Pref. stock who shall surrender to the Bankers Trust Co., 16 Wall St., N. Y. City, or to the New England Trust Co., 135 Devonshire St., Boston, Mass., transfer agents, their certificates for 1st Pref. stock in exchange for certificates for a like number of shares of 1st Pref. stock stamped to the effect that the dividends accumulated prior to Feb. 1 1926 have been settled and paid in full. The proxy committees have declared the plan operative.

The regular quarterly dividend of \$1 75 per share on the 1st Pref. stock, which has been declared payable Feb. 1 1926 to holders of record Jan. 20 1926, will be paid to all such holders of 1st Pref. stock whether or not they accept the settlement offered.

No 1st Pref. stock may be so surrendered after March 1 1926 except by special arrangement with the company.

Delivery of the 1st Pref. Conv. stock will be in the form of temporary certificates exchangeable on or about March 15 1926 for permanent certificates.

After March 15 1926 all rights under fractional warrants to combine and exchange them for full share certificates shall cease and terminate, except that the holders thereof may thereafter surrender such warrants to either of the transfer agents and thereupon be entitled to receive in cash the par value thereof, viz., \$25 for each ¼ share of stock represented by such warrants. The company will neither buy nor sell warrants, but this may be done through any broker or through any of the following firms: Dillon, Read & Co.; Estabrook & Co.; or Parkinson & Burr, Boston.

Application will be made to list the 1st Pref. Conv. stock on the New York and Boston Stock Exchanges. See also V. 122, p. 488, 356.

#### Fleischmann Co.—Denies Merger Rumor.

Chairman Max C. Fleischmann and President Joseph Wilshire jointly authorized the following statement: "A report circulated in recent editions of the public press that the Fleischmann Co. plans to enter into a large food combination with big bakery interests is without foundation of fact. The Fleischmann Co. is not affiliated with any other company. It has no plans in that direction. It will continue to operate as an independent company, manufacturing yeast, distilled vinegar and malt products. The Fleischmann interests still control the majority of the company's capital stock—to be exact, 78% of Fleischmann Co. stock is owned by members of the Fleischmann family and employees."—V. 121, p. 3137.

**Folly Roadway Co.—Bonds Offered.**—Citizens & Southern Co., Atlanta, are offering at 100 and int. \$350,000 1st Mtge. (closed) Sinking Fund 7% Gold bonds.

Dated Jan. 1 1926; due Jan. 1 1941. Denom. \$1,000 and \$500 c\*. Prin. and int. (J. & J.) payable at any office of the Citizens & Southern Co., or at the Bank of Charleston, N. B. A. Red. all or part upon 30 days' notice at 103¼ and int. Interest payable without deduction for normal Federal income tax up to 2%. The Citizens & Southern Bank and Bank of Charleston, N. B. A., co-trustees.

**Company.**—Operating under a 20-year franchise granted by the Legislature of the State of South Carolina, owns and controls the toll road leading to Folly Island.

**Security.**—First mortgage upon all property of the company and a first lien upon the tolls received over the road. In addition, it is secured by a pledge of all the property of the Folly Beach Improvement Co., which later company owns seven-tenths of the property on Folly Island.

**Purpose.**—From the proceeds of this issue new bridges and a vastly improved road will be built.

**Income.**—The income applicable to the service of this issue is derived first from the tolls and secondly from the sale of real estate held by Folly Beach Improvement Co. A total of \$40,000 in tolls was received last year, or over 1½ times the interest charges of this issue; but these tolls were paid over a poor road, and it is believed that over the new road this item of revenue will be greatly increased.

**Sinking Fund.**—Indenture provides for an annual sinking fund which will be created and maintained in two ways: (1) All money derived from tolls over and above interest and maintenance charges will be applicable to the sinking fund. (2) Under a release agreement, out of the proceeds from any sale of real estate held by the Folly Beach Improvement Co., 70% of such proceeds is payable into the sinking fund of this issue.

#### (Chas.) Freshman Co., Inc.—Net Sales.

Calendar Years—	1925.	1924.
Net sales, after all credits and returns	\$7,114,279	\$2,122,315

—V. 121, p. 3137.

#### Galion (O.) Iron Works & Mfg. Co.—Retires Bonds.

The Peoples Savings & Trust Company of Pittsburgh, Pa., trustee under the Mortgage securing \$500,000 of 1st Mtge. Serial Bonds, have purchased \$18,000 of these bonds for the sinking fund.—V. 121, p. 81.



**General Cigar Co.—Annual Report.—**

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings.....	\$9,008,235	\$9,211,413	\$9,889,129	\$8,775,360
Selling, gen., admin., &c., exp., incl. Fed. taxes..	6,034,009	6,344,436	6,642,254	6,151,133
Net income.....	\$2,974,226	\$2,866,977	\$3,246,875	\$2,624,227
Other income.....	181,267	421,323	69,278	227,607
Total income.....	\$3,155,493	\$3,288,299	\$3,316,152	\$2,851,834
Int. on notes and loans..	498,002	524,429	377,867	119,625
Preferred divs. (7%)..	350,000	350,000	350,000	350,000
Deb. Pref. divs. (7%)..	160,447	223,123	279,611	293,650
Common dividends.. (8%)	1,448,320	(8) 1,448,320	(6) 1,086,240	(6) 1,086,240
Surplus.....	\$698,724	\$742,427	\$1,222,434	\$1,002,319
Previous surplus.....	5,530,539	5,426,123	4,430,413	7,932,924
Premium on redemption of Deb. Pref. stock....	Dr. 5,587	Dr. 113,011	Dr. 11,723	Cr. 21,172
Total surplus.....	\$6,223,676	\$6,055,539	\$5,641,124	\$8,956,415
Approp. for red. of Deb. Preferred stock.....	1,200,000	525,000	215,000	200,000
Amt. applied in reduction of g'd-will, tr.-mks., &c.	-----	-----	-----	4,326,003
Profit & loss surplus..	\$5,023,676	\$5,530,539	\$5,426,123	\$4,430,413

—V. 122, p. 488, 220.

**General Fireproofing Co.—Dividend on Common Shares Payable in Truscon Steel Stock.—**

The directors have declared a dividend of one share of Truscon Steel Co. common stock for each five shares of General Fireproofing Co. common stock held, payable Feb. 10 to holders of record Feb. 1.

The Truscon Steel Co. stock being distributed was received as part payment for the metal lathe business of the company, which was sold about a year ago.

W. H. Foster, President of General Fireproofing Co., says in regard to merger reports that two propositions have been received: One to sell out, the other to merge with another company. Definite decision has not been made, but it is believed the directors will conclude to continue the business as an independent organization.

Net profits of the General Fireproofing Co., after all charges, but before Federal charges for the year ended Dec. 31 1925 amounted to \$1,168,141. Actual manufacturing profit (not including profit from sale of part of business) was \$863,103.—V. 121, p. 3010.

**General Motors Corp.—Distribution to Employees.—**

The actual cash distribution to be made at this time to the 8,300 employees in the 1920 Class from the Savings Fund is \$2,043,405. This is their deposits plus interest at 6% compounded semi-annually. In addition to this cash there will be distributed from the Investment Fund 75,481 shares of General Motors Common stock which has a market value of \$9,157,720.—V. 122, p. 356, 220.

**General Petroleum Corp.—Listing.—**

The New York Stock Exchange has authorized the listing of \$18,000,000 1st Mtge. Sinking Fund 5% Gold bonds, Series due Aug. 15 1940.—V. 121, p. 2410.

**(B. F.) Goodrich Co.—Preliminary Statement for 1925.—**

The directors on Jan. 27 1925 issued the following statement:

Results for 1925.—Net sales for the fiscal year ended Dec. 31 1925 were in excess of \$136,000,000. The net profits from operations for that period after deducting ample depreciation on properties, interest on borrowed money and \$2,350,000 for Federal income taxes, were approximately \$16,700,000. From these net operating profits the company has set aside an additional reserve of \$4,000,000 for contingencies and to cover possible losses due to fluctuation in price of raw materials.

**Comparative Net Sales, Calendar Years (Inserted by Editor).**

1925 (Est.).	1924.	1923.	1922.	1921.
\$136,000,000	\$109,817,685	\$107,092,730	\$93,649,710	\$86,687,339

Assets.—Current assets on Dec. 31 1925 were approximately \$67,742,000, and the current liabilities approximately \$19,390,000.

Dividends.—The directors have declared dividends on the Preferred stock as follows: \$1 75 per share payable April 1 to holders of record March 15, and \$1 75 per share payable July 1 to holders of record June 15. The directors also declared a dividend of \$1 per share on the Common stock payable March 1 to holders of record Feb. 15.

Stock Retirement.—The directors also approved the retirement of 11,880 shares of Preferred stock in accordance with the provisions of the charter.

The regular annual audit of the company's accounts by its accountants is now in progress, and when completed the annual report will be published in the usual manner.—V. 122, p. 357.

**Goodyear Tire & Rubber Co.—Obituary.—**

President George M. Stadelman died at Akron, Ohio, on Jan. 22.—V. 122, p. 489.

**Goodyear Tire & Rubber Co., Calif.—**

The stockholders will shortly vote on approving an issue of \$5,000,000 unsecured 5-year notes, the proceeds to be used to provide working capital and assist in clearing up accumulated dividends on the Preferred stock. Approval of three-fourths of the Preferred stockholders and two-thirds of the Common stockholders is required.—V. 121, p. 1467.

**Great Lakes Transit Corp.—Divs. Resumed on Com. Stk.**

The directors have declared a dividend of \$3 per share on the Common stock, no par value, payable Feb. 1 to holders of record Jan. 23. The last distribution made on this issue was \$1 50 on Jan. 1 1925.—(Correction.)—V. 122, p. 489.

**Green Star Steamship Corp.—Distribution.—**

The holders of 5-Year 7% Marine Equipment Serial 1st Mtge. Bonds are notified that there is distributable from the moneys held by the Equitable Trust Co., New York, trustee, to the holders of bonds outstanding, the following:

(a) To the holder of each bond of \$1,000 in principal amount of Series C, with coupons due April 15 1921 thereto attached, there is payable the sum of \$16,577,865.

(b) To the holder of each bond of \$1,000 in principal amount of series other than Series C, with coupons due April 15 1921 and subsequent coupons thereto attached, there is payable the sum of \$24,595,666.

All holders of bonds outstanding are requested to present at once their bonds with coupons due April 15 1921 and subsequent coupons, if any, thereto attached, to the trustee in order that the same may be stamped, and that the amounts distributable thereon may be paid to the holders thereof respectively as provided in the Court order.—V. 120, p. 337.

**Greenwich (Conn.) Lodge Apartment Building**

(Greenwich Lodge Corp.).—Bonds Offered.—An issue of \$400,000 First Mtge. Serial 6 1/4% Coupon Gold bonds is being offered by S. W. Straus & Co., Inc., at prices to yield from 6% to 6 1/4%, according to maturity.

Dated Dec. 10 1925; due serially Dec. 10 1927 to Dec. 10 1935. Interest payable J. & D., without deduction for Federal income tax up to 2%. Conn. 4 mills tax paid. Denom. \$1,000 and \$500 c\*. Principal and interest payable at offices of S. W. Straus & Co., Inc., New York City. Callable at 104 and int. up to and including Dec. 10 1929; at 103 and int. after Dec. 10 1929 and up to and including Dec. 10 1932; at 102 and int. after Dec. 10 1932 and before Dec. 10 1935.

Security.—Secured by a closed first mortgage on a six-story semi-fireproof elevator apartment building to be constructed on land owned in fee on the east side of Lafayette Place, 550 feet north of Boston Post Road, Greenwich, Conn. The property fronts 117.6 feet on Lafayette Place and is 325 feet in depth, containing approximately an acre of ground. The building will contain 58 apartments in suites of from 2 to 5 rooms and served by two elevators. Land and building when completed have been appraised at \$600,000.

Earnings.—Based on a conservative rental schedule, net earnings have been estimated at \$52,615 per annum after deducting taxes, operating

expenses including insurance, and with a liberal allowance for vacancies. This sum is more than \$16,000 in excess of the greatest annual principal and interest charges combined.

**Hamilton-Brown Shoe Co.—Balance Sheet Dec. 31.—**

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real est., bldgs., mach'y & fix'ts..	\$954,558	965,538	Capital stock.....	5,000,000	5,000,000
Lasts and dies... y1	1	1	Notes & accounts payable.....	2,668,413	3,029,605
Cash.....	939,730	659,146	Div. pay. Jan. 2..	150,000	50,000
Due from cust'mrs..	3,864,618	4,018,494	Due to off. & empl.	85,763	62,079
Acc'ts & notes rec.	308,841	336,966	Due to depositors..	106,342	103,629
Inventories.....	5,001,373	5,121,111	Federal & State in- come taxes.....	107,000	120,000
Invest. in & adv. to sub. co.....	81,445	-----	Other reserves.....	30,388	5,060
Securities owned..	94,867	373,467	Surplus.....	3,164,784	3,175,132
Deferred charges..	67,257	70,784			
Total.....	11,312,690	11,545,505	Total.....	11,312,690	11,545,505

x Real estate, incl. buildings, \$1,802,302; less depreciation, \$1,081,029; machinery and fixtures, \$761,119; less depreciation, \$527,834. y Lasts and dies, \$152,646; less depreciation, \$152,645.—V. 121, p. 3011.

**Hart, Schaffner & Marx.—Extra Dividend of 2%.—**

The director on Jan. 25 declared an extra dividend of 2% in addition to the usual quarterly dividend of 1 1/2% on the outstanding \$15,000,000 capital stock, par \$100, both payable Feb. 27 to holders of record Feb. 13. This compares with quarterly dividends of 1 1/2% each paid from Nov. 29 1922 to Nov. 30 1925 incl., and quarterly distributions of 1% each made from March 1 1916 to Aug. 31 1922 incl. President Harry Hart says in substance:

The declaration of an extra dividend is indicative of no new policy regarding dividends. It is paid out of accumulated earnings. Future payments will depend upon earnings and prospects.

[Abraham Strauss Hart has been elected a director to succeed the late A. G. Becker.]—V. 120, p. 822, 590.

**Hayes Wheel Co.—Extra Dividend of 25 Cents.—**

The directors have declared an extra dividend of 25c. a share on the Common stock and the regular quarterly dividend of 75c. a share on the Common and of \$1 87 1/2 a share on the 7 1/2% Preferred stock, all payable March 15 to holders of record Feb. 23. Like amounts were paid in Sept. and Dec. 1925.—V. 121, p. 2758.

**Hibbard, Spencer, Bartlett & Co.—Extra Dividend.—**

The directors have declared two monthly dividends of 35 cents per share each, payable Feb. 26 and March 26. In addition, an extra dividend of 20 cents per share has been declared payable March 26. Extras of 20 cents per share were paid March 27, June 26, Sept. 25 and Dec. 24 last. Extras of 15c. per share were paid quarterly during 1924.

**Comparative Balance Sheet, December 31.**

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real estate, bldgs., & equipment....	4,261,141	5,188,859	Capital stock.....	5,000,000	5,000,000
U. S. Gov't., &c., sec.	2,522,747	1,582,968	Acc. pay. & acc'r. exp.	700,651	633,391
Cash.....	277,514	429,836	Acc'r'd taxes, local and Federal.....	270,984	282,379
Notes & acc'ts rec.	2,929,238	3,031,816	Res'v'e for deprec'n	113,089	598,489
Inventories.....	2,751,951	2,904,339	Bills payable.....	-----	1,200,000
Prepaid expenses..	16,539	7,174	Special reserve.....	1,000,000	-----
Officers' & empl's notes receivable	108,698	188,986	Other reserves.....	65,699	247,785
Stocks of affil. cos.	58,500	58,500	Surplus.....	5,834,778	5,496,889
Treasury stock....	58,793	66,456	Total (each side)	12,985,221	13,458,933

—V. 121, p. 1575.

**Hibernia Mortgage Co., Inc.—Notes Offered.—**

Hibernia Securities Co., New Orleans, are offering \$100,000 1st Mtge. Collateral Trust 6% Gold notes, Series A, 1926, at prices ranging from 100.96 and int. to 101.07 and int., to yield from 5% to 5 3/4% according to maturity.

Dated Jan. 1 1926; due Jan. 1 1927-1931. Denom. \$1,000 and \$500 c\*. Callable on any int. date upon 90 days notice at 101 and int. Hibernia Bank & Trust Co., trustee.

These notes are the direct and unconditional obligations of the company, Inc., and in addition are secured ratably and without preference by the assignment to the trustee of first mortgages on improved city real estate. Such mortgages will in no case exceed 60% of the appraised value of the property as determined by the company's appraisers and the average amount of the mortgages pledged as security for this particular series of notes is considerably below that figure in the aggregate, the face value of the mortgage notes deposited with the trustee will at all times equal 100% of the outstanding Collateral Trust Gold notes.—V. 121, p. 3138.

**Honolulu Consolidated Oil Co.—Par Value Changed.—**

The stockholders on Jan. 26 voted to increase the par value of the stock to \$10 per share and issue one new share of stock in lieu of each 10 shares now outstanding. There is at present authorized \$15,000,000 of capital stock, of which \$9,418,000 is outstanding. Fractional certificates will be issued for odd shares. The company will make arrangements so that these fractions may be dealt in on stock exchanges now handling the stock.

The old shares should be surrendered to the company's San Francisco or Honolulu transfer office for the new certificates.—V. 121, p. 3011.

**Hood Rubber Co.—To Reclassify Preferred Shares.—**

The stockholders will vote Feb. 1 on approving the reclassification of the Preferred stock as a 7 1/2% issue in place of the present 7% issue. See letter of President Frederic C. Hood in V. 122, p. 357.

**Howes Bros. Co.—Balance Sheet Dec. 31.—**

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Cash.....	\$533,719	\$527,638	Preferred stock.....	\$1,850,000	\$1,850,000
Acc'ts receivable..	1,515,799	1,553,837	Common stock.....	1,150,000	1,150,000
Inventory.....	5,114,903	4,763,257	Acc'ts payable.....	368,559	291,193
Investments.....	349,005	349,005	Notes payable.....	2,730,000	2,540,000
			For'n acceptances..	13,500	33,200
Total (each side)	\$7,513,426	\$7,193,737	Surplus.....	1,401,366	1,329,344

A comparative income account was published in V. 122, p. 489.

**Hurley Machine Co.—Change in Name, &c.—Secretary**

J. A. McCoy, Jan. 25, says:

Edward N. Hurley, Chairman of the executive committee of Hurley Machine Co., which is changing its name to Electric Household Utilities Corp., stated that the only reason for the change was for the purpose of having a name which would designate more appropriately the nature of the company's business from the standpoint of selling its electric washing machines, ironing machines and its new electric refrigerator for the home.

The exchange of shares of the Hurley Machine Co. into shares of the Electric Household Utilities Corp. on the basis of two shares of the new stock for one share of the old stock is effective as of Jan. 25.—V. 122, p. 221, 99.

**Howe Sound Co.—To Extend Voting Trust.—**

The holders of a large amount of voting trust certificates for stock of the company have asked that the voting trust agreement be extended for 10 years, from Dec. 15 1925 to Dec. 15 1935. All holders of voting trust certificates for stock, as well as holders of stock, may become parties to the extension agreement. The Bankers Trust Co. is agent for the voting trustees. The agreement now in effect would terminate on Jan. 3 1927.

Holders of voting trust certificates representing more than a majority of the shares have already signed the extension agreement. The voting trustees are: Evander B. Schley, Reeve Schley and Nelson Robinson.

The dividend paid Jan. 15 was distributed as follows: 25.3433 cents per share from current earnings, taxable; the balance (24.6567 cents per share) is exempt from Federal income tax. See V. 121, p. 3139.



## Results for Quarter Ending Dec. 31 1925.

[Incl. operations of the Britannia Mine in British Columbia, and the Calera Mine and El Potosi Mine in Mexico.]

Production—	Gold (Oss.)	Silver (Oss.)	Copper (Lbs.)	Lead (Lbs.)	Zinc (Lbs.)
4th quarter.....	2982	526,669	8,252,264	9,973,348	8,447,780
3d quarter.....	2891	594,615	7,583,675	6,735,038	5,888,439
First half year..	2829	906,035	13,372,641	9,039,220	730,476
Earnings for—					
	3 Mos. End.	3 Mos. End.	6 Mos. End.	12 Mos. End.	
	Dec. 31 '25.	Sept. 30 '25.	June 30 '25.	Dec. 31 '25.	
Value of metals produced.....	\$2,998,536	\$2,513,606	\$3,172,854	\$8,684,998	
Operating costs.....	2,220,169	1,844,649	2,562,433	6,627,252	
Operating income.....	\$778,367	\$668,958	\$610,421	\$2,057,746	
Miscellaneous income.....	127,563	92,650	94,452	314,665	
Total income.....	\$905,930	\$761,608	\$704,873	\$2,372,411	
Less deprec. & bond int.....	241,188	227,994	335,474	804,657	
Net income.....	\$664,742	\$533,614	\$369,399	\$1,567,754	

—V. 121, p. 3139.

## Hydraulic Steel Co.—Sale—

Federal Judge D. C. Westenhaver at Cleveland has ordered all assets sold March 2. Purchasers will have to pay principal and accrued interest on the \$2,851,000 8% Gold notes outstanding, the Court decreed.

The reorganization committee has indicated it will bid for the property. The group operating the West Side plant has offered to repurchase it from the committee. (See reorganization plan in V. 121, p. 467.)—V. 121, p. 2759.

## Illinois Pacific Glass Co.—Control—

See Illinois Pacific Glass Corp. below.—V. 118, p. 1671.

**Illinois Pacific Glass Corp.—Stock Sold.**—J. Barth & Co., San Francisco, have sold at \$21.50 per share 59,240 shares Class A (no par value) stock.

**Capitalization—**  
Class A stock (no par)..... 60,000 shs. 59,240 shs.  
Class B stock (no par)..... 250,000 shs. 110,760 shs.  
Entitled to preferential cumulative dividends of \$1.50 per share per annum before any dividend on the Class B stock. Subject to this prior right the Class B stock is entitled to non-cumulative dividends of \$1.50 per share per annum. Both classes of stock participate equally share for share in any additional dividends. Class A and Class B stocks have equal voting power and participate equally share for share in distribution of assets in liquidation. Provided that 8 consecutive quarterly dividends of at least 37½ cents per share have been paid on both classes of stock, a majority vote of the entire board of directors can terminate, on any subsequent dividend date, all distinctions between both classes of stock and may retire thereafter the Class A stock through exchange into Class B stock.

**Company.**—Incorp. in Delaware Jan. 6 1926 and through the exchange of its Class B stock has acquired all the stock of the Illinois Pacific Glass Co. Latter company is engaged in the business of manufacturing bottles and glass containers. Since 1898 it has also engaged in the allied business of manufacturing paper and paper board into corrugated packing and reshipping cases. The company has 2 manufacturing plants, one for glassware, located in San Francisco, and one for corrugated paper products, also located in San Francisco. It also maintains 3 large warehouses in different parts of the City for the storage and shipment of its wares.

## Sales for Calendar Years.

1917.....	\$2,294,076	1920.....	\$3,154,034	1923.....	\$3,067,799
1918.....	2,840,687	1921.....	2,871,088	1924.....	3,066,980
1919.....	2,852,316	1922.....	3,209,912	1925.....	3,466,371

Net earnings after interest and taxes..... 1923..... 1924..... 1925.....  
and all charges excl. depreciation..... \$215,043 \$270,869 \$378,665  
**Purpose.**—Proceeds will be used to retire all funded indebtedness of the Illinois Pacific Glass Co., to pay for additions and betterments to present plant equipment, to house the corrugated paper plant alongside of the glass factory, and to provide additional working capital.

## Illinois Pipe Line Co.—Total Oil Deliveries.—

See under "Pipe Line Statistics" below.—V. 121, p. 468.

**Independent Oil & Gas Co.—Notes Sold.**—Marshall Field, Gloré, Ward & Co., and Kelley, Drayton & Converse have sold at 100 and interest \$3,000,000 5-Year 6½% Gold notes (with stock purchase warrants attached).

Dated Jan. 15 1926; due Jan. 15 1931. Denom. \$1,000 and \$500 c\*. Interest payable J. & J. at National Bank of Commerce, New York, trustee, without deduction for normal Federal income tax not to exceed 2% per annum. Penna. and Conn. 4 mills taxes and Mass. income tax of 6% funded. Redeemable, all or part, on the first day of any month or on any interest date on 60 days' notice at 102½ and int. on or before Jan. 15 1927, and thereafter at a premium decreasing ½ of 1% during each succeeding 2 months period until maturity. Redeemable for sinking fund on or before Jan. 15 1929 at 101, and thereafter prior to maturity at 100½, plus accrued interest in each case.

**Stock Purchase Warrants.**—These notes carry detachable stock purchase warrants entitling the holder thereof to subscribe to the Capital stock of the company at the rate of 15 shares of stock for each \$1,000 note, and 7½ shares for each \$500 note, at the following prices, depending upon the period in which exercised: On or before Jan. 15 1927 at \$35 per share; thereafter, and on or before Jan. 15 1928, at \$37 50 per share; thereafter, and on or before Jan. 15 1929, at \$40 per share; thereafter, and on or before Jan. 15 1930, at \$42 50 per share; thereafter, and on or before Jan. 15 1931, at \$45 per share.

## Data from Letter of E. H. Moore, President of the Company.

**Company.**—Incorp. in 1919 in Delaware. Is engaged principally in the production, refining and sale of petroleum and its products. As of Nov. 30 1925, the company had full or part interest in producing leases totaling 105 acres, with 285 wells, 15 of which are producing gas only. There were 2 wells under process of drilling. In May 1925 the company acquired a 200-bbl. capacity skimming plant at Okmulgee, Okla. More recently the company entered into an agreement to purchase a refinery site immediately adjoining the present plant and pipe line mileage covering important producing territories, and steel storage facilities.

Company owns 100% of the outstanding Capital stock of the Tri-County Gas Co., a public utility incorporated in Oklahoma in Aug. 1925. This company is a gas transportation system owning and operating gas lands, pumping stations and other equipment used in connection with the production of natural gas.

**Sinking Fund.**—Beginning July 15 1926, and semi-annually thereafter, the company, as a sinking fund, will deliver to the trustee, or deposit cash sufficient to redeem, \$300,000 principal amount of notes.

**Purpose.**—Proceeds will be used to retire floating indebtedness, to develop recently acquired properties and for other corporate purposes.

**Capitalization—**  
Authorized..... \$3,000,000  
Outstanding..... \$3,000,000  
Year 6½% Gold notes (this issue)..... 1,000,000 shs. \$500,000 shs.  
Capital stock (no par value)..... 1,000,000 shs. \$500,000 shs.  
In addition to the outstanding share capital, as above, the company agrees to reserve solely for the purpose of issue in accordance with the terms the warrants, stock to an amount sufficient to provide for the issue of the maximum number of shares to meet all warrants at the time outstanding, and 5,000 shares to be issued to employees at not less than \$30 per share.

## Results for Quarter and 12 Months Ending Dec. 31.

	—Qr. End. Dec. 31—	—12 Mos. End. Dec. 31—	
	1925.	1924.	1925.
Loss earnings.....	\$1,511,756	\$648,164	\$6,251,791
Cost of crude oil refined.....	206,283	489,620	2,820,934
Gen. & adm. exp.....	362,943	134,492	1,493,678
Leases, dry holes, sur- rend. & exp. leases.....	208,064	89,954	311,723
Interest & discounts.....	5,535	5,430	24,170
Prep. & depl. res.....	366,899	217,468	1,247,155
Service for Fed. inc. tax	25,000	—	75,000
Net inc. avail. for sur- plus & divs.....	\$337,032	\$200,819	\$2,610,445

—V. 122, p. 222.

## Indiana Pipe Line Co.—Total Oil Deliveries.—

See under "Pipe Line Statistics" below.—V. 121, p. 468.

## Inland Steel Co., Chicago.—Earnings.—

Calendar Years—	1925.	1924.	1923.	1922.
Total income.....	\$7,980,316	\$8,044,563	\$7,673,408	\$7,434,023
Depreciation, &c.....	2,055,638	1,507,296	1,321,270	1,004,336
Bond interest.....	129,943	58,667	162,180	288,510
Federal tax.....	669,000	716,000	650,000	—
Employees' pension fund.....	256,000	288,000	265,000	—
Preferred dividends.....	(7%)700,000	(7%)700,000	(5½%)525,000	—
Common dividends.....	\$2,956,997	\$2,956,997	\$2,471,313	(\$1)1014,009

Balance, surplus..... \$1,212,738 \$1,817,603 \$2,278,645 \$127,168  
\* After reserve for Federal and other taxes. x Preliminary figures for 1925. z \$2.50. y \$2.13.—V. 121, p. 2165.

## International Business Machines Corp.—To Split Up Stock.—

The stockholders will vote Feb. 16 on increasing the authorized Common stock (no par value) from 200,000 shares (192,881 shares outstanding) to 750,000 shares, three new shares to be issued in exchange for each share of Common stock held.

President Thomas J. Watson says: "After this change is effected, it is the intention of the board to place the new stock on a dividend basis of \$3 per share per year, which will be equivalent to \$9 per share on present holdings on which dividends at the annual rate of \$8 per share have been paid." The company paid a 20% stock dividend on the Common stock on Dec. 15 last.—V. 121, p. 3139.

## International General Electric Co.—Order.—

Two of the largest steam turbine generators ever manufactured in the United States for export have been sold by this company to the Companie Hispano-Americana de Electricidad for installation in a new station to be built at the entrance of the harbor of Buenos Aires, South America. Each generator will be rated at 50,000 kilowatts output at 13,200 volts.—V. 122, p. 358.

**International Agricultural Corp.—Initial Dividend on Prior Preference Stock.**—The directors have declared an initial quarterly dividend of 1¼% on the Prior Preference stock, payable March 1 to holders of record Feb. 15. Accumulated dividends due on this issue total 14%. President John J. Watson says:

There has been a continued gradual improvement in the condition of the company's affairs since the close of the fiscal year, June 30 last. Heavy orders are coming in and indications are that we shall do a larger tonnage this year than last, with a satisfactory profit to the company.

The corporation is the largest miner and seller of phosphate rock in the country. Its sales are now running well ahead of last year and prices are higher. In addition, the company has succeeded in changing in large measure its business from a time to a cash business, and about 85% of the business this year will be on a cash basis.—V. 121, p. 2647.

## International Shoe Co.—New Director.—

W. P. Mason has been elected a director, succeeding C. A. Webb.—V. 122, p. 90.

**Jones & Laughlin Steel Corp.—Initial Common Dividend.**—The directors have declared an initial dividend of \$1 per share on the outstanding 573,320 shares of Common stock, par \$100, payable March 1 to holders of record Feb. 15, and the regular quarterly dividend of 1¼% on the Preferred stock, payable April 1 to holders of record March 15.

Calendar Years—	1925.	1924.	1923.
x Net income.....	\$9,854,494	\$8,194,384	\$10,303,528

x After all charges and reserves for depreciation, depletion and taxes.—V. 121, p. 2412.

**Kawneer Co., Niles, Mich.—Stock Offered.**—E. E. MacCrone & Co., Detroit, and McClure, Jones & Co., New York, are offering 40,000 shares (no-par value) stock at \$29 50 per share. This stock is being purchased from individuals and involves no new financing for the company.

Security Trust Co., Detroit, transfer agent. Guardian Trust Co., Detroit, registrar.

**Capitalization—**  
Authorized..... 295,000 shs.  
Outstanding..... 125,000 shs.  
No par value stock, Class B..... 5,000 shs.  
No par value stock, Class A..... 5,000 shs.

The two classes of stock are identical in all respects except as to voting power, which is vested exclusively in the no par value Class B stock.

## Data from Letter of F. J. Plym, President of the Company.

**Company.**—Has acquired as of Nov. 30 1925 the business of the Kawneer Co. of Niles, Mich. (Incorporated in Michigan in March 1907) and all of the capital stock, except directors' qualifying shares, of the Kawneer Mfg. Co. of Berkeley, Calif. (Incorporated in 1914). From the original investment of only \$20,500 in the predecessor Michigan corporation the business has grown to its present proportions entirely out of earnings and has distributed liberal cash dividends.

Company is the leading manufacturer of copper store fronts in the United States with respect to both quality of product and volume of sales. In addition the company manufactures a diversified line of metal mouldings for furnace, automobile, show case and elevator manufacturers and has recently perfected a light-weight rustless window sash and frame.

Company owns a modern plant at Niles, Mich., well located as to sources of supply and distribution of products. The California company owns a plant at Berkeley, Calif., centrally located for serving the Pacific Coast market.

## Consolidated Earnings—Calendar Years.

	No. of Orders Filled.	Net after Taxes at Present Rate.	Equit. per sh. on 130,000 Shs.
1921.....	5,294	\$282,508	\$2 17
1922.....	7,380	601,880	4 63
1923.....	8,366	755,829	5 80
1924.....	8,563	404,953	3 11
1925 (1 month est.).....	9,629	550,677	4 23

**Dividends.**—Directors have agreed to place this stock on a yearly dividend basis of \$2 50 per share in cash or, at the option of the shareholder, 8% in no par value stock through declaration of quarterly dividend at this rate.

**Assets.**—Consolidated balance sheet of the new company as of Nov. 30 1925 shows a total net worth of \$2,595,000, of which over \$1,040,000 is net current assets. The ratio of current assets to current liabilities is over 10 to 1.

## (S. S.) Kresge Co.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of \$36,776,360 (auth. \$100,000,000) Common stock (par \$10), on official notice of issuance, in exchange for 367,963.6 shares (par \$100), of the present Common stock, on the basis of 10 shares of the par value of \$10 each for each share of the present Common stock, par \$100 each, with authority to add to the list not exceeding \$9,837 (par \$10 each), on official notice of issuance, in exchange for \$9,837 of non-dividend bearing scrip for fractional shares now outstanding, making the total amount applied for \$36,786,197 of Common stock.

Calendar Years—	1925.	1924.	1923.	1922.
Stores.....	304	256	233	213
Sales.....	\$105,965,610	\$90,096,248	\$81,843,232	\$65,191,452
Net income.....	11,809,260	10,114,163	9,493,988	6,616,417
Prof. dividends (7%).....	140,000	140,000	141,350	141,445
Common divs. (cash).....	(8%)2,941,406	(8)1,961,450	(8)1,958,257	(7)1,168,557

Balance, surplus..... \$8,727,854 \$8,012,713 \$7,394,381 \$5,306,415  
Profit & loss surplus..... \$11,668,175 \$15,398,585 \$11,161,180 \$9,888,034

\* After providing for taxes and contingencies. x After payment of 33 1-3% (\$6,121,233) stock dividend. y After payment of 50% (\$12,258,264) stock dividend.—V. 122, p. 489, 222.



## (S. H.) Kress &amp; Co.—Earnings Year Ended Dec. 31 1925.

	1925.	1924.	1923.	1922.
Stores operated.....	166	161	152	145
Sales.....	\$45,963,182	\$40,259,232	\$34,005,464	\$30,646,938
Net profit after Fed. tax.	\$4,158,521	\$3,143,934	\$3,472,902	\$3,088,641
Divs. on 7% Pref. (7%)..	208,105	209,349	220,105	232,024
Divs. on Com. stk. (4%)	480,000	480,000	480,000	480,000
Balance, surplus.....	\$3,470,416	\$2,454,585	\$2,772,797	\$2,376,617

—V. 122, p. 222.

**Kruskal & Kruskal, Inc., New York.—Stock Sold.**—Morgan, Livermore & Co., New York, have sold at \$20 per share 100,000 shares capital stock (no par value). This transaction does not represent any new financing for the company, as the stock offered for sale has been acquired from private interests.

Transfer agent, Chemical National Bank, New York. Registrar, National Park Bank, New York.

**Capitalization.**—Authorized. Issued.  
Capital stock (no par value).....150,000 shs. 100,000 shs.

**Data from Letter of Joseph Kruskal, President of the Company.**

**Company.**—A New York corporation. Will acquire as a going concern, including good-will of great value, the business now carried on in the City of New York under a like name. The present company is successor to a business organized in 1912 with a capital of approximately \$24,000. It is engaged in business as a manufacturer and jobber of furs and fur garments, and its merchandise is well and favorably known. Its trade is almost exclusively with the principal retailers of furs and department stores throughout the country, and it carries on its books accounts with upwards of 2,000 customers. The business is to-day the largest of its kind in the world.

**Earnings.**—Ernst & Ernst, certified public accountants, certify that net profits, after adjustments for non-recurring charges, for two years, and 11 months to Nov. 30 1925 have averaged in excess of \$307,000 per annum (or in excess of \$3 per share), and for the year ended Dec. 31 1925 were in excess of \$520,000 (or in excess of \$5.20 per share) after taxes.

**Dividends.**—It is expected that the stock of the new company during 1926 will be placed on a dividend basis at the rate of \$1.80 per annum.

**Listing.**—It is intended that application be made in due course to list the shares on the New York Curb Market.

**Lago Oil & Transport Corp.—New Well.**

The corporation has completed Ambrosia No. 5 well with an initial oil production of 15,000 barrels a day.—V. 122, p. 489, 99.

**Lee Rubber & Tire Corp.—Listing.**

The New York Stock Exchange has authorized the listing of 85,163 additional shares Capital stock (without par value) upon official notice of issuance and payment in full, making the total amount applied for 300,000 shares.

Stockholders of record Jan. 18 are given the right to subscribe to the additional shares at the rate of \$12.50 a share in the proportion of two-fifths of a share for each share held. See V. 122, p. 359, 490.

**Life Savers, Inc.—Listing.**

The New York Stock Exchange has authorized the listing of 500,000 shares of stock (without par value).

Earnings—	Net Sales.	Profit.	Interest.	Depre- ciation.	Fed. Tax.	Net Profit.
1922.....	\$1,937,828	\$618,107	\$1,569	\$47,438	\$70,952	\$498,147
1923.....	2,692,794	781,099	1,456	57,745	89,222	632,674
1924.....	3,401,476	1,119,068	1,385	81,586	125,396	910,701
x 1925.....	3,452,117	1,127,742	—	82,244	130,800	914,698

x Ten months ended Oct. 31.—See also V. 121, p. 3012; V. 122, p. 490.

**Leonhard Tietz, Inc. (Leonhard Tietz Aktiengesellschaft), Germany.—Bonds Sold.**—An issue of \$3,000,000 20-Year 7½% Mortgage gold bonds has been sold by a syndicate composed of Lehman Brothers, Goldman, Sachs & Co., Hallgarten & Co., Halsey, Stuart & Co., Inc. and J. & W. Seligman & Co. The bonds, which carry stock purchase warrants, were offered at 97 and int., to yield 7.80%.

Bonds are dated Jan. 1 1926; due Jan. 1 1946. Denom. \$1,000 and \$500 c\*. Interest payable J. & J. at Corn Exchange Bank, New York, in U. S. gold coin of the standard of weight and fineness existing Jan. 1 1926, without deduction for German taxes of any nature, present or future. Callable all or part by lot on any int. date on and after Jan. 1 1931, upon 60 days' notice at 105 and int. Corn Exchange Bank, New York, American trustee. Deutsche Warentruhand Aktiengesellschaft, German trustee.

**Sinking Fund.**—As a sinking fund the company will agree on or before Jan. 1 in each year to and including Jan. 1 1931, to surrender for cancellation bonds aggregating 5% of the principal amount of this issue provided such bonds can be purchased at or below 102½ and int. Company agrees on or before Jan. 1 of each year thereafter to surrender for cancellation or to redeem at 105 bonds aggregating the same amount.

Alfred Leonhard Tietz, a Managing Director in a letter to the bankers says:

**History & Business.**—The principal activity of the company is the operation of a chain of modern department stores. Leonhard Tietz was a pioneer in the department store business in Germany. The business, founded in 1879, has become one of the largest retail organizations in Europe with a chain of 19 up-to-date department stores, in nearly every case the largest in their respective cities. Among the cities in which the stores are located are included Cologne, Duesseldorf, Elberfeld and Aachen. 95% of the retail business is for cash. 14 of the retail establishments, located on valuable sites, are owned in fee, and provide company with a total of 2,040,000 sq. ft. of floor space. In all, there are over 6,000 people employed in the retail departments.

**Sales & Profits.**—Net sales for the year 1924 were \$24,381,344, and for the first seven months of the year 1925 were over \$14,500,000. Earnings available for interest on these bonds, after all taxes, except income taxes, and after ordinary depreciation charges, for the year 1924 were \$1,521,818.16 or 6.75 times the amount required for interest on this issue; and for the first 7 months of the year 1925 were over \$875,000, in each case after allowance for the saving of interest which would have been effected by the proceeds of this financing, as certified by Messrs. Lybrand, Ross Bros. & Montgomery.

**Security.**—Secured by direct mortgage lien on all the fixed properties of the company and its wholly owned subsidiaries (except certain property in the City of Berlin, negotiations for the sale of which, at a price substantially in excess of both the book and appraised values, are now in progress), subordinate to the lien of revalued mortgages estimated not to exceed \$1,471,874. Company will agree to extend the lien of this mortgage to cover all fixed properties hereafter acquired, subject to existing liens and to purchase money and construction mortgages.

The business being mainly commercial and not industrial, only a minor part of the company's properties are subject to secured charges under the "Davies Plan," which are estimated not to exceed \$1,600 per year. In order to equalize the repayments burden, however, certain additional unsecured payments are required, which are estimated at a maximum of \$75,000 per year.

**Stock Purchase Warrants.**—Bonds will be accompanied by warrants entitling the holder at any time on or before Jan. 1 1931 to purchase shares of the Common stock of Leonhard Tietz Aktiengesellschaft at \$26 per share (par value 100 Reichsmarks per share). The net earnings, adjusted as above, on the Common stock, after deduction of prior charges, for the fiscal year ended Dec. 31 1924, were equivalent on the 250,000 shares now outstanding to \$3.85 per share before the appropriation of \$11,900 to employees' relief fund. For the first 7 months of 1925 such profits were over \$2.25 per share. The current market price is approximately \$17. The book value of the stock as indicated by the adjusted balance sheet as of July 31 1925, was approximately \$29.23 per share, which would be increased to \$69.88 per share if real estate were carried at the appraised value. A cash dividend of 6% (\$1.42) was declared for the fiscal year ended Dec. 31 1924.

**Purpose.**—Proceeds will be used to increase working capital and to expand its business.

## Balance Sheet as of July 31 1925 (After Financing).

Assets—		Liabilities—	
Cash.....	\$1,562,851	Bank adv. & trade acc'ts pay..	\$3,724,393
Accounts receivable.....	929,977	Sundry debts, res. for taxes,	
Merchandise on hand.....	8,000,720	tantlemes, &c.....	1,214,341
Acc'ts rec. from subs.....	334,725	Prior mortgages on real estate	1,107,063
Stocks of subsidiary.....	631,776	20-Year 7½s, 1946.....	3,000,000
Land & buildings.....	4,795,358	Unsecured revalued oblig.....	115,668
Machinery & equipment.....	214,544	Capital—	
Prepaid interest on notes.....	55,216	7% Pref. stock, Class A.....	\$47,600
		7% Pref. stock, Class B.....	9,413
		Common stock.....	5,950,000
		Surplus & reserves.....	1,356,691
Total.....	\$16,525,169	Total.....	\$16,525,169

**Lever Brothers Co.—Balance Sheet Sept. 30.**

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real est. & mach..	6,920,813	7,364,250	Capital stock.....	9,400,000	9,400,000
Inventories.....	2,821,175	2,165,825	Bonds.....	487,500	524,500
Notes & acc'ts. rec.	4,075,872	3,075,917	Acc'ts. & notes pay.	2,592,904	1,734,743
Cash.....	630,230	640,447	Reserves.....	238,922	312,242
Pat. rights, trade			Surplus.....	4,524,292	3,430,363
mkgs. & g-dwills..	1,000,000	1,000,000			
Investments.....	28,520	17,500			
Furn., fixt. & tools	1,693,557	1,111,741			
Autos, trucks and					
teams.....	62,647	11,448			
Deferred charges..	10,795	14,720	Tot. (each side)	17,243,609	15,401,848

—V. 120, p. 3074.

**Los Angeles Corp.—Guaranty.**

See Los Angeles Union Stock Yards Co. below.—V. 117, p. 1243.

**Los Angeles Union Stock Yards Co.—Bonds Sold.**—Jackson & Curtis and Parkhardt & Ellis, Boston, have sold \$600,000 1st Mtge. 6½% Gold bonds at par and int.

Dated Jan. 2 1926; due Jan. 2 1931. Interest payable J. & J. at Boston or Chicago, without deduction for normal Federal income tax up to 2%. Mass. income tax up to 6% refunded. Red. all or part on any int. date on 30 days' notice at 102½ in 1926, and ½ point less each succeeding year, with accrued interest in each instance. Denom. \$1,000c\*. Trustees: First Trust & Savings Bank of Chicago and Citizens Trust & Savings Bank of Los Angeles. Tax refund in Massachusetts.

Guaranteed principal and interest by endorsement by the Los Angeles Corporation.

**Control and Management.**—Company is one of a group of terminal railway warehouse and stock yards properties controlled and operated by well known Boston and Chicago interests. These properties include: Chicago Junction Rys. & Union Stock Yards Co., Central Manufacturing District of Chicago, Chicago Junction Terminal Building Co., U. S. Cold Storage Co., Kansas City Cold Storage Co., Los Angeles Junction Ry., Central Manufacturing District of Los Angeles, Los Angeles Union Stock Yards Co.

**Property.**—The property of the company consists of about 38½ acres of land adjoining the Central Manufacturing District of Los Angeles, fully developed with administration building, cattle pens, sheep and hog houses &c., directly connected through the Los Angeles Junction Ry. with all railroads entering Los Angeles and with the water front. The aggregate value of live stock receipts in 1925 exceeded \$22,000,000.

**Security.**—A first mortgage on the above property having a sound value after depreciation, of \$1,798,372.

**Earnings.**—Since Nov. 1 1922 when the Yards were opened, net earnings available for bond interest have been as follows: 1923, \$74,800; 1924, \$74,000; 1925, \$80,000 (2 months estimated). The annual interest charges on these bonds to be presently outstanding total \$39,000. Earnings in excess of \$100,000 are indicated for 1926.—V. 116, p. 303.

**McCrary Stores Corp.—Sales.**

Week Ending Jan. 16—	1925.	1924.	Increase.
Sales.....	\$519,901	\$414,345	\$105,556

—V. 122, p. 223; V. 121, p. 3013.

**McKinney Steel Holding Co.—Sub. Company Dividends**

The directors of the McKinney Steel Co. have declared dividends totaling \$1,200,000 for 1926, payable \$300,000 each on Mar. 10, June 10, Sept. 1 and Dec. 10. As the McKinney Holding Co. owns 53¼% of the McKinney Steel Co. stock its share of this dividend will be \$645,000. The dividend requirement on the \$7,250,000 6% Preferred stock of the holding company issued last spring is \$435,000.

It is understood that net earnings of the McKinney Steel Co. before depletion and depreciation in 1925 exceeded \$2,200,000.—V. 120, p. 2690.

**(R. H.) Macy & Co., N. Y.—Buys Clothing Stock.**

The company is reported to have purchased the entire clothing stock of Frankel Bros. for cash.—V. 120, p. 3198.

**Mallory Hat Co.—Stock Sold.**—The Bridgeport (Conn.) Trust Co. have sold at 100 and div. \$750,000 7% Cumulative Pref. (a. & d.) stock.

Dividends payable Q-F. Free of normal Federal income tax and Conn. personal property tax. Red. all or part at 110 and divs. A sinking fund will be established, commencing Nov. 1 1926, to retire each year 2% of the outstanding Pref. stock up to 110 and divs.; any unexpended balance thereof to be used to redeem stock by lot at 110 and divs. City National Bank of Danbury, transfer agent; Bridgeport Trust Co., registrar.

**Capitalization.**—Authorized. Outstanding.  
Preferred stock (par \$100).....\$1,000,000 \$750,000  
Common stock (no par).....25,000 shs. 14,252 sh

**Company.**—Was founded in 1823 for the purpose of manufacturing the high beaver hats of those days. In 1856 it became known as E. A. Mallory & Co., with a capital of \$20,000. Since that time it has passed through two other Mallory partnerships until its incorporation in Conn. in 1904. E. A. Mallory & Sons, Inc., with a capital of \$500,000, and its change in 1919 to the present Mallory Hat Co. with a capital of \$900,000. Practically all of the increase in capital from \$20,000 to \$900,000 was accomplished through the accumulation of net earnings. The present company manufactures men's stiff, soft and straw hats and women's rough and trimmed fur felts, and distributes its products, directly through the retail in every State in the Union. It is the second largest manufacturer of high grade felt hats in the country.

**Management.**—The Mallories have owned and managed the company since it was founded in 1823. It is now in the hands of the third and fourth generations of the founder's family, and their associates, who own of the present outstanding Common stock and will own all of the new no par value common stock to be presently outstanding (excepting a very few shares to be held by some employees of many years standing), and will continue actively in its affairs.

**Assets.**—Company's balance sheet as of Oct. 31 1925, with no bank loan and after making adjustments for this financing, shows current assets (excluding inventories) nearly 4 times current liabilities; and current assets and inventories nearly 7 times current liabilities. Net tangible assets of Oct. 31 1925 were \$1,903,634, or more than \$250 for each share of Preferred stock to be presently outstanding.

**Earnings.**—Company has never failed to show an operating profit any year since its incorporation in 1904, including the universally profitable year of 1921. Net earnings available for Preferred stock dividends for the past 10 years have averaged about 3 times, for the past 3 years have averaged more than 3½ times, and for 1925 were more than 4 times dividend requirements on the \$750,000 Preferred stock to be presently outstanding.

**Purpose.**—Proceeds will be used to furnish additional working capital for the company, and, in small part, to purchase new machinery.

**Officers.**—Charles A. Mallory, Pres.; William E. Mallory, Treas.; H. B. Mallory, V.-Pres.; Frederick T. Joy, V.-Pres. & Gen. Mgr.; Thomas Bowen, Secy. & Asst. Treas.

**Manhattan Electrical Supply Co., Inc., New York.**

**Earnings Good—Outlook.**—In answer to inquiries regarding increased activities in the company's stock and general



conditions, pending the publication of the annual statement, Pres. Chas. T. Baisley says:

It has been the general policy for the past four years to return to the company practically all of the earnings, except sufficient to pay the dividends, thereby strengthening the assets and laying the foundation for future prosperity. The forecast of the earnings for 1925, however, would indicate that after all depreciation, depletion, taxes, &c., there will remain sufficient not only to pay the dividend, but to carry a substantial balance to surplus.

The new acquisitions of 1925 (Halliwell Electric Co., Inc., and Trout Mining Co.) have proven eminently satisfactory, even during the development period of 1925, and viewed as from their more settled aspect on the beginning of the new year, there is every reason to confidently expect that the future of the new industries will add greatly to the future prosperity of the company.

The company has been seriously in need of additional space, and a new plant was started early in 1925 on our own property in Jersey City. This plant is nearly finished, and it is expected that its occupancy in the near future will add considerably to net income.

Since many inquiries refer pointedly to the radio business, I would say that your company has fortunately avoided plant expansion for radio sets, &c., and has been content to be the largest distributor of radio material, of the best type, thereby avoiding the accumulation of large doubtful assets. In my opinion the future of the company is brighter than it has been for years.—V. 121, p. 1233.

#### Manhattan Shirt Co.—New Director.—

Merrill G. Weiler, Jr., has been elected a director, succeeding Robert Dow.—V. 122, p. 344.

#### Manufactured Rubber Co.—Resumes Dividends.—

The directors have declared a dividend of 6% (60c. a share) on the 6% Non-Cumul. Pref. stock, payable Feb. 10 to holders of record Feb. 2. This is the first distribution on this issue since Jan. 12 1921, when a distribution of 1½% was made.—V. 108, p. 385.

#### Melrose Building, Chicago.—Bonds Offered.—George M. Forman & Co., New York, are offering at par and int. \$1,225,000 1st Mtge. 6½% Serial Coupon Gold bonds.

Dated Jan. 2 1926; maturing serially 1929 to 1938. Interest payable J. & J. Normal Federal income tax up to 2% paid by borrower. Denom. \$100, \$500 and \$1,000c\*. Bonds and coupons payable at the office of George M. Forman & Co., or may be collected through any bank. Callable upon 60 days' notice at 103 and int. in reverse of numerical order. Penn., Calif., Kansas and Conn. personal property taxes not in excess of 4½ mills, Kentucky, Colorado and District of Columbia tax not exceeding 5 mills, Virginia tax not exceeding 5½ mills, and Mass. income tax up to 6% per annum on the interest refunded. Chicago Title & Trust Company, trustee.

**Security.**—This issue of bonds is the obligation of the 424 Melrose Building Corp. and will be secured by a closed first mortgage on land (owned in fee) located at 424 to 432 Melrose St., Chicago, and the 15-story modern high class fireproof apartment building being erected thereon and by a first lien on net earnings of the property. Each floor above the first floor will comprise one 7-room apartment with 3 baths, one 6-room apartment with 3 baths, four 1-room apartments, five 2-room apartments and one 3-room apartment.

**Earnings.**—The net rental value of the property, according to figures furnished by W. C. Bannerman & Co., are estimated to exceed \$250,000 per annum, after deducting all costs of operation, taxes, &c., thus showing a net income of more than three times the highest annual interest charges on this bond issue, available for the payment of interest and amortization of loan.

#### Mexican Panuco Oil Co.—Stock Increased.—

The stockholders on Jan. 26 increased the authorized capital stock, par \$10, from 500,000 shares to 1,000,000 shares. The additional stock will be held in the treasury for the acquisition of additional concessions in South America, for which the company is negotiating.—V. 122, p. 359.

#### Middle States Oil Corporation.—Receiver.—

Joseph Glass (of Olcott, Olcott & Glass) was appointed receiver Jan. 27 by Federal Judge Knox, to succeed the late ex-Judge Julius M. Mayer, and to serve with Joseph P. Tumulty.—V. 121, p. 2886.

#### Midland Steel Products Co.—Bonds Called.—

All of the outstanding 1st Mtge. 7% S. F. Conv. Gold bonds dated May 1 1923 have been called for redemption Feb. 15 at 107½ and int. at the Union Trust Co., Cleveland, O., or at the Central Union Trust Co., 80 Broadway, N. Y. City.

Any of the bonds may be exchanged for 8% Partic. Cumul. Pref. stock on the basis of \$1,000 of bonds for 10 shares of stock, at the Union Trust Co., Cleveland, on or before Feb. 12.—V. 122, p. 490.

#### Miller Lock Co., Phila., Pa.—Bonds Called.—

All of the outstanding 1st Mtge. 7% Conv. 20-Year S. F. Gold bonds, Series A, dated April 1 1922, have been called for payment April 1 1926 at 105 and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.

Holders may present bonds at any time prior to April 1 and receive 105 and int. to date of presentation.—V. 121, p. 2412.

#### Milwaukee Warehouse Co.—Bonds Offered.—E. H. Ottman & Co., Inc., Carman, Fox & Snider, Inc., and First Illinois Co. are offering \$550,000 (closed) 1st Mtge. 6½% Sinking Fund Gold bonds at 100 and int.

Dated Dec. 15 1925; due Dec. 15 1935. Denom. \$100, \$500 and \$1,000c\*. Interest payable J. & D. at Foreman Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%. Red. on any int. date all or part on 30 days' notice at 105 and int., for first year and decreasing ¼% each year thereafter.

#### Data from Letter of Jacob L. Rissman, Secretary of the Company.

**Company.**—Owns valuable dock property in Milwaukee, located on the turning basin at the mouth of the Milwaukee River, having a river frontage of 256 ft. as well as South Water St. frontage. The property also includes 127 ft. on South Water St. and 450 ft. on Park St. It has excellent street locations and is well equipped with private switch track facilities, which allows for the economical handling of in and out freight. The improvements comprise a 6 and a 7-story brick, concrete and steel, heavy duty warehouse with a total frontage of 217 ft. Company will erect immediately an additional 5-story "L" shaped, heavy duty warehouse, having a frontage of 164 ft. The buildings are fully equipped with fire doors, concrete and steel stairs, and high speed electric elevators. There are two other separate buildings, one also housing a central heating plant and the other being used for offices and minor warehousing.

**Security.**—Secured by a closed first mortgage on all of the property of company now or hereafter owned, including all land owned in fee simple, and improvements thereon. The sound value of the present properties, together with the new addition (which is to be immediately erected), as appraised by the Manufacturers' Appraisal Co., is \$1,120,412.

**Earnings.**—The properties are leased for a period extending to the maturity of the bonds to Bernard Shulman and Jacob L. Rissman, for an annual rental of \$82,500, payable monthly in advance. Heating expenses are provided by the lessees. This lease is collateralized by term leases with substantial tenants, including Palmolive Co., Great Atlantic & Pacific Tea Co., Consolidated Products Co., Lindsay-McMullan Co., &c. All of the leases will be assigned to and deposited with the trustee. From the income derived from the lease rentals, there is to be paid monthly to the trustee, one-sixth the next semi-annual interest requirement on the bonds outstanding, such payments commencing with the date of this bond issue. In addition, there will be paid monthly to the trustee from the lease rentals received, an amount sufficient to create a sinking fund, as provided in the indenture. The maximum interest requirement of this issue is \$35,750.

**Sinking Fund.**—Trustee will retain monthly for the sinking fund, an aggregate total of \$220,000. By the terms of the sinking fund, the trustee will retire the bonds either by purchase in the open market at not exceeding the current redemption price, or by call at the current call price and accrued interest.

**Purpose.**—Proceeds will be used to retire existing funded indebtedness and to defray, in part, cost of new addition.

#### Mississippi Valley Timber Co.—To Retire Bonds.—

See Chicago Mill & Lumber Co. above.—V. 120, p. 1213.

#### Monomac Spinning Co.—Omits Dividend.—

The directors have voted to omit the quarterly dividend due at this time. Three months ago a dividend of 1½% was paid.

#### Comparative Balance Sheet, December 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Cash.....	\$230,522	\$236,691	Capital stock.....	\$5,000,000	\$5,000,000
Accounts rec.....	290,055	469,361	Accts. & notes pay.....	459,709	1,578,602
Inventories.....	1,939,079	3,273,777	Accrued items.....	5,129	—
Prepd. ins., tax, &c.....	62,933	72,476	Depreciation.....	1,100,051	1,017,458
Land & bldgs.,	—	—	Federal taxes.....	44,546	44,546
mach'y & power.....	4,128,124	4,122,500	Surplus.....	41,278	534,199
Total.....	\$6,650,713	\$8,174,805	Total.....	\$6,650,713	\$8,174,805

—V. 120, p. 592.

#### Morse Twist Drill & Machine Co., New Bedford, Mass.

##### —Resumes Dividend.—

The directors have declared a dividend of 50c. a share, payable Feb. 15 to holders of record Jan. 28. This is the first disbursement on the issue since Jan. 1924.—V. 118, p. 3206.

#### Moon Motor Car Co.—Business Good.—

According to President Stewart MacDonald, business of the company in 1925, increased 36% over the preceding year and the annual report which will be made public later is expected to show between \$6 50 and \$7 per share earned on the Common stock.—V. 122, p. 359.

#### Moore Drop Forging Co.—Earnings.—

##### Earnings Statement for Year Ended Oct. 31 1925.

Net sales \$6,427,852; cost of sales \$4,689,858; gross earnings... \$1,737,993  
Deprec. \$158,899; selling & adm. exps., int., &c. \$539,550; total 698,449

Net earnings before Federal income tax... \$1,039,545

Dividends on Class "A" shares were paid as follows: May 1 1925, an initial dividend of \$1.07, being at the rate of \$6 per annum (covering period from Feb. 25 to May 1); Aug. 1 1925 a regular quarterly dividend of \$1.50 per share and Oct. 31 1925 a regular quarterly dividend of \$1.50 per share.

##### Balance Sheet as of Oct. 31 1925.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Cash.....	\$381,727	—	Accounts payable.....	\$152,250	—
Cash surrender val. of life ins.....	206,316	—	Accrued expenses.....	76,573	—
Accounts receivable—trade.....	447,168	—	Sink. fund requirements for Jan. 1 1926.....	86,200	—
Note, receivable—trade.....	1,000	—	Res. for Fed. taxes.....	95,000	—
Inventories.....	935,734	—	Res. for undeter. liabilities.....	200,000	—
Prepaid exp. & acer. income.....	25,784	—	Net worth.....	\$4,120,877	—
Notes & accts rec.—of empl.....	6,074	—			
Plants & equip.....	2,590,325	—			
Deferred charge.....	20,000	—			
Goodwill, trademarks, &c.....	1	—			
Treasury stock.....	116,771	—	Total (each side).....	\$4,730,901	—

a Represented by 53,959 Class A shares, 55,000 Class B Common shares.

—V. 122, p. 223.

#### Motion Picture Capital Corporation.—Earnings.—

##### Consolidated Income Account for Year Ended December 31 1925.

Total income..... \$501,431  
Expenses and interest..... 177,079  
Provision for taxes..... 42,576  
Preferred dividends, \$52,272; Common divs., \$133,413; total..... 184,686

Balance, surplus..... \$97,090

#### Comparative Balance Sheet.

Assets—	Dec. 31'25.	Aug. 31'25.	Liabilities—	Dec. 31'25.	Aug. 31'25.
Furn. & fixtures.....	\$4,253	\$4,489	8% Cum. Pref. stk.....	\$613,400	\$613,400
Investments.....	11,750	500	Common stock.....	1,575,393	1,570,559
Due from subs.....	—	—	Cap. stk. of Cinema Fin. Corp. not held by co.....	—	10,670
Pref. stock.....	8,000	—	Sub. rec. for Com. stk. not yet iss'd.....	270,000	—
Cash.....	875,926	833,235	Accounts payable.....	13,071	21,844
Notes, accts. & comm'n's receiv.....	\$5,814,722	4,431,029	Bank loans.....	3,934,543	2,663,646
Accrued int. rec.....	71,459	35,278	Accrued interest.....	11,629	6,172
Deferred charges.....	136,921	148,804	Guarantee deposits.....	54,000	21,756
			Res. for Fed. tax.....	43,034	12,168
			Res. for com. adj.....	—	—
			Deferred credits.....	244,527	364,192
			Surplus.....	155,433	122,925

Total (each side) \$6,915,031 \$5,461,334  
x After deducting \$100,192 reserve for losses. y Represented by 141,774 shares of no par value.—V. 122, p. 360, 223.

#### Motor Products Corp.—Plan Approved.—President D. B. Lee, Jan. 12, said in part:

At present the corporation has outstanding (exclusive of shares in the treasury) 30,614 preferred shares and 65,203 common shares, all of no par value. The preferred shares are entitled to cumulative dividends at the rate of \$4 per share per annum before any dividends can be paid upon the common shares, are redeemable at \$50 and divs., and in the case of liquidation or dissolution are entitled to \$50 and divs., before any amount shall be distributed to the holders of the common shares. Since its organization the corporation has purchased and retired \$3,500,000 of its 6% Sinking Fund 20-Year Gold Debentures and has redeemed or purchased 31,896 of its preferred shares.

The Certificate of Incorporation of the corporation provides in substance that dividends shall not be declared upon the common shares so long as any of the Preferred shares shall be outstanding which shall not have been called for redemption and in respect of which the redemption price shall not have been set aside for payment. After due consideration the directors have reached the conclusion that the purpose of this restrictive provision has been served, that it is no longer fair to deprive the holders of the common shares of dividends thereon and that it would not be fair to the holders of the outstanding preferred shares to deprive them of their interest in the corporation merely in order to be able to pay dividends upon the common shares.

The directors have accordingly determined that it is advisable that the corporation be reorganized so as to remove this restriction in respect of dividends and at the same time to make certain other changes in its corporate structure which seemed to them to be desirable.

The stockholders on Jan. 27 approved the plan of reorganization outlined below:

A new corporation is to be organized in New York having the name Motor Products Corp. The authorized capital stock of the new company is to be 30,614 preferred shares and 200,000 common shares, all without par value. The preferred shares are to carry cumulative dividends at the rate of \$5 per share per annum from Feb. 1 1926 and are to be subject to redemption in whole or in part, and preferred as to assets on liquidation in the amount of \$60 per share and accrued dividends over the common shares. The Certificate of Incorporation of the new company will provide, in substance, that the holders of the preferred shares shall not have any voting powers and shall not have the right to subscribe for any additional shares of any class or for obligations that the new company may issue after the reorganization shall have been consummated which shall be convertible into shares of the new company of any class, whether issued for cash or property.

Upon the organization of the new company it is to acquire all the assets, including the good will and name of the present corporation, and in payment therefor the new company is to issue to the present corporation 30,614 preferred shares and 130,406 common shares of the new company, and in addition the new company will assume all obligations and liabilities of the present corporation, including its outstanding 6% Sinking Fund 20-Year Gold Debentures.

The assets of the present corporation, including its good will and name having been transferred to the new company, the present corporation will become dissolved and the preferred and common shares of the new company which shall have been received by the present corporation will be distributed among the shareholders of the present corporation as follows: (a) the holders of the preferred shares of the present corporation will receive in exchange for each share thereof one preferred share of the new company; and (b) the holders of the common shares of the present corporation will receive in exchange for each share thereof two common shares of the new company.



In view of the fact that one of the important purposes to be accomplished by the reorganization is to remove the restriction upon the declaration of dividends upon the common shares of your corporation, and in view also of the prosperous condition of the business of the corporation, it is the present intention of the directors that the common shares of the new company be put on a quarterly dividend basis from Feb. 1 1926, at the rate of at least \$2 per share per annum.

The Certificate of Incorporation of the new company will provide that 19,594 common shares may be issued to its employees. Such shares are to be issued for such consideration, whether in money, labor or property, and upon such terms and under such restrictions as the directors may deem proper.

It is intended by the directors that as soon as reasonably practicable after the reorganization shall have been completed, the new company shall retire by purchase or redemption such amount of the 6% Sinking Fund 20-Year Gold Debentures of the present corporation now outstanding as will reduce the amount thereof outstanding to \$1,000,000.—V. 122, p. 360.

**Nash Motors Corp.—900% Stock Dividend, &c.**—The directors have declared a 900% stock dividend of nine shares of Common upon each share of outstanding Common stock, payable on or before Feb. 19 to holders of record Feb. 11.

The Mechanics & Metals National Bank has been appointed transfer agent in New York City for the Preferred stock, which has been called for redemption and retirement on Feb. 1 1926 at 105 and divs.

The stockholders on Jan. 27 increased the authorized Common stock (no par value) from 300,000 shares (273,000 shares outstanding) to 2,730,000 shares, the additional stock to be distributed to Common stock as a 900% stock dividend.

The stockholders also approved the proposal to change the date of the annual meeting from the last Wednesday in January to the first Wednesday in February. See also V. 122, p. 360, 491.

**National Biscuit Co.—Stock Offered to Employees.**—

The company is offering to its employees Common stock at \$78 per share. About fifteen months ago the price was fixed at \$68 per share.—V. 122, p. 344

**National Grocer Co., Chicago.—Special Dividend.**—

The directors have declared a special dividend of 2% on the Common stock, payable March 1 to holders of record Feb. 19.—V. 120, p. 1098.

**National Lead Co.—New Director.**—

Fletcher W. Rockwell has been elected a director to succeed the late R. R. Colgate.—V. 122, p. 360.

**National Licorice Co.—Balance Sheet Dec. 31.**—

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Plant investments, x	\$318,662	\$330,673	Preferred stock...	\$500,000	\$500,000
Trade-marks, good-will, &c.	900,000	954,125	Common stock...	1,000,000	1,000,000
Cash	151,138	140,839	Current liabilities...	2,063	2,005
U. S. and Canadian Govt. bonds	212,227	161,374	Div. pay. Jan. 8...	75,000	25,000
Accts. receivable...	40,971	35,442	Bad debts reserve...	4,063	3,950
Inventories	138,469	155,936	Taxes (incl. est. Federal taxes)...	18,397	24,655
Deferred charges...	8,839	10,528	Surplus	170,782	233,305
Total	\$1,770,306	\$1,788,915	Total	\$1,770,306	\$1,788,915

x Plant investments at book values \$519,086, less \$200,424 deprec. reserves.—V. 121, p. 2886.

**National Surety Co.—New Directors.**—

Matthew C. Brush, William T. Dewart, Joseph T. Magee and M. O. Garner were recently elected directors.—V. 122, p. 491.

**National Transit Co.—Total Oil Deliveries.**—

See under "Pipe Line Statistics" below.—V. 121, p. 2531.

**Naumkeag Steam Cotton Co.—Balance Sheet.**—

	Nov. 28 '25.	Nov. 29 '24.		Nov. 28 '25.	Nov. 29 '24.
Real est. & cons.	\$8,202,253	\$7,910,699	Capital stock...	\$6,000,000	\$6,000,000
Cash	355,686	358,250	Deprec'n account	1,771,771	1,545,642
Acct's receivable	1,640,618	1,796,736	Reserves	131,608	238,889
Cotton	2,380,851	1,376,456	Notes payable...	1,300,000	600,000
Stock in process & mfd. goods	1,018,668	1,171,771	Bills payable...	103,358	107,699
Miscell. supplies	128,372	133,046	Profit and loss...	4,419,712	4,284,728
Total	\$13,726,449	\$12,776,958	Total	\$13,726,449	\$12,776,958

Richard D. Seamans has been elected a director, to succeed the late B. Parker Bremer.—V. 122, p. 491.

**New England Mutual Life Insurance Co.—82 Annual Report.**—The 82d annual report was presented to the policyholders by Pres. D. F. Appel at the annual meeting, Jan. 25.

The year's business was the best in the history of this oldest chartered Life Insurance company in America. The new insurance of 1925 was \$117,647,075, exceeding that of 1924 by \$13,691,875. The insurance in force is \$857,429,816, an increase of \$76,344,849. The premium income was \$27,606,379 70; and the total income \$36,396,419 60, an increase of \$2,707,352 42.

Death claims were paid amounting to \$6,218,654. It is interesting to note that the policies which thus matured had been in force for an average period of 17.4 years, while the average age at death was 56.5 years. The total payments to policyholders, including death claims, additions, accidental death claims, disability payments, matured endowments, surrender values and dividends, amounted to \$16,874,938, an increase of \$1,364,479. The average payment for each working day exceeded \$56,000.

The assets of the company are \$168,122,494, the liabilities \$157,027,845, and the surplus, according to the Massachusetts standard, \$11,094,649. The liabilities include special contingency reserves of \$1,500,000 and the apportioned shares of surplus payable to policyholders in 1926 amounting to \$6,650,000.

The company has never transacted so large a business, nor has it ever been so strongly financially. Its progressive administration faces a most encouraging outlook for the future.—V. 120, p. 593.

**New York Dock Co.—New Director.**—

Albert H. Wiggin has been elected a director to fill the existing vacancy in the Board.—V. 121, p. 2168.

**New York Transit Co.—Total Oil Deliveries.**—

See under "Pipe Line Statistics" below.—V. 121, p. 470.

**North American Car Corp.—Stock Sold.**—Coffin, Forman & Co. Inc. and Colvin & Co., Chicago, have sold at \$31 per share 83,500 shares Common stock (no par value).

Exempt from personal property taxation in Illinois. Transfer agent, First Trust & Savings Bank; registrar, Central Trust Co. of Illinois.

Data From Letter of H. H. Brigham, President of the Company.

Company.—Business consists primarily of the ownership, operation and leasing of standard steel tank cars and refrigerator cars. Company also owns and operates its own car repair plants located at Chicago, Ill., Coffeyville, Kan., and West Tulsa, Okla., and is completing an oil terminal on the harbor at New Orleans for operation in connection with its tank cars.

Corporation is acquiring all of the assets owned by the North American Car Co. (V. 122, p. 360, 491). The business was started in 1908 with a capital of \$25,000 and has built up its properties largely from earnings. At the present time the company owns and operates about 1,400 all steel tank cars and 1,000 first class steel underframe refrigerator cars.

Earnings.—The business has earned a substantial profit each year since its inception in 1908. For the calendar year 1925 (last 2 months estimated) net profits (after all charges, including taxes) available for depreciation and dividends were \$362,308.

During 1925 company gradually acquired and placed in service 675 new cars. As these cars went into service net earnings steadily increased and current net earnings (after depreciation at American Railroad Association standard rates) are now running at the rate of approximately \$390,000 per annum or \$4 60 per share of Common stock outstanding. It is planned to immediately acquire and place in service 400 additional cars which, on

the basis of present rentals, will add at least \$90,000 per annum to net earnings. The oil terminal at New Orleans will be placed in operation in January and should also be immediately profitable.

Values.—Company's net assets after giving effect to this financing are \$2,619,458 or over \$31 per share of Common stock outstanding, including this issue. The American Appraisal Co., public appraisers, has recently completed an appraisal of the company's plants, properties and equipment under American Railroad Association rules which show net sound values of over \$1,550,000 in excess of the company's book figures. On the basis of this appraisal, the net asset value would be about \$50 per share. Company has no Preferred stock and no mortgage or other funded indebtedness except equipment trust obligations.

Purpose.—To provide additional capital to care for the continued growth of the business.

Dividends.—Directors have announced their intention to place this Common stock on a dividend basis of \$2 50 per share per annum, payable quarterly beginning April 1 1926.

Listing.—Application will be made to list this stock on the Chicago Stock Exchange.

Colvin & Co. and Coffin, Forman & Co., Chicago, have underwritten the conversion of all outstanding Class A stock in the company into Common stock in the North American Car Corp. The underwriting involved approximately 47,000 shares and all stock not subscribed by Class A holders was offered to the public at \$31. (See also North American Car Corp. above and V. 122, p. 360, 491.)

**North Butte Mining Co.—Consolidation.**—

See Tuolumne Copper Co. below.—V. 122, p. 101.

**North Central Texas Oil Co.—Stock Offered.**—Taylor, Thorne & Co., New York, have placed privately 100,000 shares capital stock of which 60,000 shares were treasury shares and 40,000 shares were formerly held by estates and individuals.

Company.—Organized in Delaware in 1919. Initial capitalization amounted to \$100,000. Up to and including May 31 1923 there had been paid 143% cash dividends and 1,000% in stock on the original capital investment.

Company's royalty holdings include interests in the Louisiana, Texas, Arkansas and Montana fields. The value of the properties is estimated to be \$3,030,028.

Earnings.—Since organization in 1919 company has grown to its present worth through earnings (with the exception of \$400,000) and in addition, the stockholders have taken out \$294,314 in cash dividends. Indicated earnings for 1925 are at the rate of \$1 74 a share before depletion, taxes, &c. After all charges and set-up of a conservative reserve for reinvestment, a balance of \$1 a share will be available for dividends out of 1925 earnings.

Dividends.—Officers have put the stock on a 40 cents a share dividend basis.

Capital stock authorized, 400,000 shares of no par value, issued and outstanding, 209,846 shares.

Directors: William H. Williams, Chairman; Harley R. Hinton, Pres.; William D. Bloodgood, Vice-Pres. & Treas.; Milton D. Budlong; William T. Eldridge; George L. Shearer; Charles S. Matthews, Sec.; Edwin L. Norton, Asst. Treas.

**Northern Pipe Line Co.—New Director, &c.**—

J. H. Peper has been elected a director, succeeding L. A. Nash. See also "Pipe Line Statistics" below.—V. 121, p. 470.

**Old Dominion Co. (Me.).—Stricken from List.**—

The company's Capital stock has been stricken from the list of the New York Stock Exchange.—V. 122, p. 225.

**One Hundred and Fifty William Street Corp.—Trustee.**—

The Hanover National Bank has been appointed trustee of an issue of \$4,000,000 5% Debenture Gold bonds, due 1965.

**1635 to 1645 Boardwalk, Atlantic City, N. J.—Bonds Offered.**—Bankers Bond & Mortgage Co., Phila., are offering at par and int. \$920,000 1st Mtge. 6% Gold bonds.

Dated Nov. 1 1925; due Nov. 1 1931. Prin. and int. payable at Camden Safe Deposit & Trust Co., Camden, N. J., trustee. Denom. \$1,000. c\* Red. as a whole, but not in part, upon 60 days' notice to trustee on any int. date at 102 and int. if called before Nov. 1 1928; and 101 and int. if called before Nov. 1 1930; and at par and interest thereafter. Interest payable without deduction of Federal income tax not in excess of 2%; Penn. 4 mills refunded.

The 6 loans, one for \$270,000, and five for \$130,000 each, totaling \$920,000, are secured by closed first mortgages on the land and subsequent improvements, owned in fee, on the corner property on the Boardwalk at Illinois Ave., having a frontage of 30 ft. and running back 145 ft.; and on the five adjoining properties, having a frontage of 20 ft. each and running back 145 ft.

The properties have been appraised by the Atlantic City Real Estate Board, at \$2,100,000.

The earnings through rental of these properties are estimated to be in excess of twice the interest requirements of this loan.

These bonds are unconditionally guaranteed as to principal and interest by Bankers Bond & Mortgage Co.

**Otis Steel Co.—Changes in Personnel.**—

L. Kemper, Vice-President of the Midland Steel Products Co., has been elected Treasurer, succeeding George Bartol, who has been made a Vice-President.—V. 122, p. 491, 102.

**Pathe Exchange, Inc.—Earnings Increase.**—

According to President Elmer Pearson, the corporation will close one of the best years in its history. He said: "Not only will we show an increase in volume due to a greater number of pictures distributed throughout the year, but our profits also will show an increase over 1924."—V. 121, p. 1578.

**Pelham Hall Apartments, Brookline, Mass.—Bonds.**—

Permanent 6 1/2% 1st Mtge Serial Gold bonds are now ready for delivery at the offices of the American Bond & Mortgage Co., 345 Madison Ave., N. Y. City, in exchange for outstanding interim certificates. See V. 121, p. 1471.

**(David) Pender Grocery Co.—December Sales.**—

Month of December—	1925.	1924.	Increase.
Sales	\$912,923	\$701,542	\$211,381
The company has opened seven new stores since the public offering of stock by Colvin & Co. in December and now has a total of 245 stores in its chain. See V. 122, p. 102.			

**Pennsylvania Co. for Insurance on Lives & Granting of Annuities.—New Directors.**—

The following have been added to the board: Agnew T. Dice, Clarence H. Geist, John H. Packard 3d, Dr. Walter A. Riggs, and John E. Zimmerman.—V. 118, p. 1783.

**Pennsylvania Coal & Coke Corp.—Earnings.**—

	December 1925.	December 1924.	—12 Mos. End. Dec. 31—	1925.	1924.
Gross earnings	\$621,558	\$606,839	\$5,726,595	\$5,726,595	\$6,062,975
x Oper. expenses & taxes.	595,257	619,085	5,876,510	5,876,510	6,129,001
Surplus	\$26,301	loss \$12,246	loss \$149,915	loss \$149,915	loss \$66,025
Miscellaneous income	17,269	16,851	214,889	214,889	201,361
Gross income	\$43,570	\$4,604	\$64,974	\$64,974	\$135,336
Other charges	16,009	18,832	237,400	237,400	265,430
Deprec. & deple'n	27,241	28,542	288,868	288,868	288,282

Net inc. bef. Fed. tax. \$320 def \$42,770 def \$461,295 def \$418,376 x Not including Federal taxes.—V. 121, p. 3141.

**Pipe Line Statistics.—Total Oil Deliveries (in Barrels).**—

C. H. Pforsheimer & Co., N. Y., specialists in Standard Oil securities; have compiled the following statistics:



## Regular and Other Deliveries in Month and 12 Months Ended Dec. 31.

	1925—Dec.—1924.	1925—12 Mos.—1924.
Buckeye Pipe Line.....	2,445,007	2,678,606
Cumberland Pipe Line.....	246,969	335,868
Eureka Pipe Line.....	727,507	662,326
Illinois Pipe Line.....	1,121,969	1,006,948
Indiana Pipe Line.....	1,958,076	2,000,383
National Transit.....	887,973	715,261
New York Transit.....	531,362	671,474
Northern Pipe Line.....	922,513	1,028,123
Southern Pipe Line.....	197,946	93,669
South West Penn Pipe Line.....	822,420	636,433
—V. 121, p. 2169, 470.		

## Pittsburgh Plate Glass Co.—Extra Dividend.—

The directors have declared an extra dividend of 5%, payable Feb. 15 to holders of record Jan. 30, and the usual quarterly dividend of 2%, payable April 1 to holders of record March 15. An extra dividend of like amount was paid Feb. 16 1925 and on Oct. 1 1925.—V. 122, p. 492.

## Planet Steamship Corp.—Distribution of \$1 per Share.—

The directors on Jan. 22 directed that a distribution of \$1 per share be made from capital surplus, payable on Feb. 9 to holders of record Feb. 1.—V. 120, p. 1100.

## Pond Creek Pocahontas Co.—Sales, &amp;c.—

The company in December last sold 50,066 tons of coal, bringing total sales in 1925 to 333,231 tons, as against 173,497 tons in 1924. Net profits in December, after adjustments, were \$4,950.—V. 121, p. 719.

## Postum Cereal Co., Inc.—Reported to Be Seeking Control of California Packing Corp.—

See that corporation above.—V. 122, p. 361, 226.

## Providence (R. I.) Washington Insurance Co.—50% Stock Dividend.—

The stockholders on Jan. 26 authorized the directors to increase the capital stock from \$2,000,000 to \$3,000,000, par \$100 per share, by declaring a 50% stock dividend.—V. 122, p. 102.

## Pressed Steel Car Co.—Merger, &amp;c.—The stockholders will vote Feb. 17 on approving the proposed merger into the company of the Western Steel Car &amp; Foundry Co., one of its subsidiaries. A letter to the stockholders says:

The amount of the authorized capital stock of the Pressed Steel Car Co. is \$12,500,000 Preferred stock and \$50,000,000 Common stock, of which there is now issued and outstanding \$12,500,000 Preferred stock and \$12,500,000 Common stock. The dividends on the Preferred stock are non-cumulative and are payable "at the rate of not to exceed 7% per annum." The amount of the capital stock of the Western Steel Car & Foundry Co. is \$1,250,000 par value, all owned by the Pressed Steel Car Co.

It is proposed that the Western Steel Car & Foundry Co. shall be merged into the Pressed Steel Car Co. The merger agreement provides that upon the merger becoming effective the corporate existence and name of the Pressed Steel Car Co. shall continue, with a total authorized capital consisting of \$16,200,000 Preferred stock and \$46,300,000 Common stock. Such new Preferred stock is to be entitled to cumulative dividends at the rate of 7% per annum; is to be convertible share for share into new Common stock on any quarterly dividend date prior to Jan. 2 1933, or, if called for redemption prior thereto, then on any quarterly payment date up to and including the redemption date; is to be subject to redemption on any quarterly dividend payment date on 60 days' notice at 110 and divs. is to be preferred over the Common stock on any liquidation or dissolution of the company up to 110 and divs., and is to have equal voting rights with the new Common stock.

Under the terms of the merger agreement holders of the existing Preferred and Common stock of the Pressed Steel Car Co. are entitled to receive new Preferred and Common stock as follows:

Holders of existing Preferred stock to receive at their option, for each \$100 par value of existing Preferred stock held by them, either (a) \$100 par value of new Preferred stock, or (b) \$100 par value of new Common stock and \$20 par value of new Preferred stock.

Holders of existing Common stock to receive, for each \$100 par value of existing Common stock held by them, \$100 par value of new Common stock and \$20 par value of new Preferred stock.

Holders of the outstanding \$6,000,000 10-Year 5% Convertible Gold bonds due Jan. 1 1933 (which are convertible at the option of the holders thereof into existing Common stock at the rate of \$1,000 of existing Common stock for each \$1,000 Convertible bonds), are entitled under the terms of the merger agreement to convert their bonds, on any interest date up to and including the date of maturity, or, if any of the Convertible bonds are called for redemption, then up to and including the redemption date, into new Preferred and Common stock at the rate of \$1,000 of new Common stock and \$200 of new Preferred stock for each \$1,000 of Convertible bonds.

The Pressed Steel Car Co. as holder of \$1,250,000 of stock of Western Steel Car & Foundry Co., is entitled under the terms of the merger agreement to receive \$3,700,000 of new Common stock, which will thus become treasury stock of the Pressed Steel Car Co. The \$1,250,000 stock of Western Steel Car & Foundry Co. has heretofore been carried on the books of the Pressed Steel Car Co. at cost, namely, \$1,743,750. As a result of an appraisal of the fixed assets of the Western Steel Car & Foundry Co., they are carried in the balance sheet (below) at approximately \$8,100,000.

Among the reasons which have influenced the directors to recommend the authorization of this merger by the stockholders are the economies which will result from the operation of the properties of the merging companies and the elimination of controversies concerning the legal construction of the present charter of the company and the respective rights of the Preferred and Common stockholders in corporate assets and earnings in which the company and other companies having similar charter provisions are now involved. Such charters have been a fruitful source of litigation in the past. An action is now pending in the New York Supreme Court brought in August 1924 by two holders of Common stock against the company and its directors, involving a construction of the company's charter in respect of the rights and powers of the directors as to the declaration of dividends. In the opinion of counsel the proposed merger, with the resulting simplification of the present charter and the clear definition of the respective rights of the Preferred and Common stockholders, offers the best practicable solution of such questions.

The advantages to the Common stockholder will lie in the economies to be effected and in the removal of the limitations which, under the present charter, restrict the action of the directors in the declaration of dividends, as well as the immediate distribution to the holders of the Common stock, when the merger becomes effective, of 20% in new Cumulative Preferred stock in addition to new Common stock to the amount of their present holdings.

The advantages to the Preferred stockholders are apparent in the assurance of a stabilized dividend return upon their stock in case they adopt the first mentioned alternative of exchanging their stock for new Preferred stock, or, if they adopt the second mentioned alternative, in the opportunity given them to become Common stockholders and to receive in exchange for their old Preferred stock new Common stock, share for share, plus 20% in new Preferred stock. Holders of existing Preferred stock may elect which of these two alternative propositions they wish to accept.

The directors have appropriated and set aside, out of the net income of the company for the year 1925, an amount sufficient for the payment of dividends at the rate of 7% per annum on the outstanding Preferred stock, and have declared out of the amount so set aside a dividend of 1 1/4% on such Preferred stock, payable March 17 1926 to holders of record Feb. 24. Under the terms of the merger agreement, the dividends on the new Preferred stock are cumulative at the rate of 7% per annum from the quarterly dividend payment date last preceding the date of issue of the new Preferred stock or from the date of issue if issued on any quarterly dividend payment date, but in no event from a date prior to April 1 1926. When the merger has been authorized by the stockholders, it is expected that regular quarterly dividends on the new Preferred stock will be declared at the rate of 7% per annum.

## Estimated Balance Sheet Dec. 31 1925.

[After giving effect to merger with Western Steel Car & Foundry Co. based on assumed conversion of \$6,000,000 10-Year 5% Convertible Gold bonds into new Common and Preferred stock, and also on assumed exchange of \$12,500,000 old non-cumulative Preferred stock into same amount of new cumulative Preferred stock.]

Assets—		Liabilities—	
Fixed assets.....	\$33,187,858	7% Cumul. Pref. stock.....	\$16,200,000
Improvements (leasehold).....	319,522	Common stock.....	18,500,000
Deferred charges.....	574,344	Ill. Car & Equip. Co. 5s.....	1,073,000
Stocks and bonds owned.....	6,344,211	Accounts payable.....	3,232,865
Cash.....	962,865	Accrued salaries and wages.....	319,302
Cal loans (secured).....	3,900,000	Res. for divs. on Pref. stock.....	875,000
Notes and acc'ts receivable.....	6,101,935	Contingent reserve.....	800,000
Notes & acc'ts receivable (due from subsidiaries).....	2,688,198	Working capital, surplus and undivided profits.....	16,405,831
Material on hand.....	3,417,064		
Total.....	\$57,495,997	Total.....	\$57,495,997

—V. 120, p. 714.

## Pure Oil Co.—Extra Dividend of 12 1/2 Cents.—The directors have declared an extra dividend of 12 1/2 cents per share on the Common stock, par \$25, in addition to the usual quarterly dividend of 37 1/2 cents per share, both payable March 1 to holders of record Feb. 10. During 1925 the company paid four quarterly dividends of 37 1/2 cents per share on the Common stock. President Henry M. Dawes says:

Since the last annual report on March 31 1925 the company has reduced its liabilities \$14,800,000 by the following payments: Purchase money notes, \$9,000,000; bills payable, \$4,900,000; sinking fund notes, \$300,000; steamship notes, \$350,000; equipment trust certificates, \$250,000. The funded debt of the company on Feb. 1 next will be \$10,730,000, carrying 6 1/4% and requiring a sinking fund of \$600,000 annually.

In view of the company's satisfactory earnings during the last 9 months, its sound financial position, large reduction in debt and favorable outlook, the directors have been warranted in declaring for payment on March 1 an extra dividend on the Common stock of 12 1/2 c. a share, in addition to the regular quarterly dividend of 37 1/2 c.—V. 121, p. 3141.

## Quaker Oats Co., Chicago.—Obituary.—

Robert Stuart, Chairman of the Executive Committee, died Jan. 26 at Pinehurst, N. C.—V. 121, p. 3016.

## Railway Steel-Spring Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$20,250,000 Common stock (par \$50) as follows: \$13,500,000 on official notice of issuance in exchange for present outstanding certificates of Common stock (par \$100), on the basis of 2 shares par of \$50 each for each share par \$100, with authority to add \$6,750,000 upon official notice of issuance as a 50% stock dividend.

Consolidated Earnings for Calendar Years.					
Year—	Gross Sales.	Gross Income.	Depreciation.	U. S. & Can. Taxes.	Net Earnings.
1920.....	\$18,167,910	\$18,302,453	\$621,796	\$1,000,000	\$3,435,350
1921.....	8,148,646	8,823,682	530,473	132,418	1,551,635
1922.....	9,231,110	9,842,310	563,715	337,000	2,327,293
1923.....	13,862,487	14,304,902	562,091	422,000	3,341,270
1924.....	9,399,713	9,947,237	586,041	216,500	1,841,159
1925 (11 mos.).....	8,799,590	9,290,245	450,000	250,000	2,167,887

The Committee on Securities of the New York Stock Exchange last week ruled that the Common stock of the company shall not sell ex the 50% stock dividend on Jan. 27 and not until further notice. Compare V. 122, p. 492.

## (Robert) Reis &amp; Co. and Subsidiaries.—Gross Sales.—Period Ended Dec. 31—1925—3 Mos.—1924. 1925—12 Mos.—1924.

Gross sales.....\$1,718,060 \$1,847,081 \$7,868,826 \$7,129,415

—V. 121, p. 1800.

## Rheinische Union (Gelsenkirchener Bergwerks A. G., Deutsch-Luxemburgische Bergwerks-und Huetten A. G., Bochumer Verein fuer Bergbau und Gussstahlfabrikation) Germany.—Bonds Sold.—Dillon, Read &amp; Co., J. Henry Schroder Banking Corp. and Mendelssohn &amp; Co. have sold at 94 and int., to yield over 7.55% \$25,000,000 20-year 7% Sinking Fund Mortgage Gold bonds. Of the total issue, \$8,050,000 was withdrawn, \$5,000,000 by Mendelssohn &amp; Co. of Amsterdam for distribution in Holland, Switzerland and the Scandinavian countries and \$3,050,000 for offering in Canada by the Dominion Securities Corp.

Dated Jan. 1 1926; due Jan. 1 1946. Principal and int. (J. & J.) payable in New York at offices of Dillon, Read & Co. and J. Henry Schroder Banking Corp., in United States gold coin. Bondholders may, at their option, collect principal and interest, in London at the office of J. Henry Schroder & Co., in pounds sterling, or in Amsterdam at the offices of Mendelssohn & Co., Amsterdam, Nederlandsche Handel Maatschappij, Pierson & Co., in Guilders, at the buying rate for sight exchange on New York on the date of presentation for collection. Denom. \$1,000 c\*. In addition to sinking fund redemption, bonds are callable as a whole, or in part by lot, on any int. date, after 30 days' notice, at the following prices and interest: to and including Jan. 1 1931, at 105; thereafter to and incl. Jan. 1 1936, at 102; thereafter at 100. American Exchange-Pacific National Bank, American trustee. Deutsche Kreditsicherung A. G., German trustee. Principal and interest payable, to others than citizens and residents of Germany, without deduction for any taxes, past, present or future, levied by German governmental authorities.

Sinking Fund.—The companies agree to provide a sinking fund sufficient to retire the entire issue by maturity, by semi-annual call by lot (first redemption July 1 1926) at 100 and int., at the annual rate of \$625,000 for the first 10 years and \$1,875,000 thereafter to maturity.

The following is from a letter of Dr. Oscar Sempell and Herbert Kauert, Managing Directors of Deutsch-Luxemburg and Gelsenkirchen, respectively, to the bankers:

Rheinische Union.—The companies referred to as the Rheinische Union—viz., Gelsenkirchener Bergwerks A. G., Deutsch-Luxemburgische Bergwerks-und Huetten A. G. and Bochumer Verein fuer Bergbau und Gussstahlfabrikation (also known as the Big Three Group)—are operated as a unit under existing inter-company agreements and together constitute the largest coal producing and iron manufacturing group in the old established coal and iron industry of the Ruhr district. They are also one of the largest steel manufacturers and produce a more diversified line of highly finished steel products than any other manufacturer in Germany. During the fiscal year ended Sept. 30 1925, they employed on an average about 106,000 men.

The Rheinische Union is the largest unit in the pending consolidation of important German steel and coal companies in the Ruhr district. The Rheinische Union, together with the Siemens companies, which are among the largest electrical manufacturing concerns in the world, constitute, under inter-company agreements, the Siemens-Rheinische-Schuckert-Union, one of the strongest industrial combinations in Europe.

Security.—These bonds will be the direct joint and several obligations of the three companies, secured by a closed mortgage on all of the fixed assets of each company (except rolling stock, portable machinery, &c.) subject to approximately \$17,000,000 of underlying mortgages, including obligations under the Dawes plan based on the present assessment. Such fixed assets have been valued by H. A. Brassert, American consulting engineer, on the basis of present replacement costs in Germany, after allowance for depreciation and obsolescence, at over \$214,000,000 (including land, and coal and ore reserves), or more than 5 times the sum of these bonds and all such underlying mortgages. Based on current quotations on the Berlin Stock Exchange, the outstanding Common stocks of the three companies have an aggregate market value of about \$50,000,000.

Dividend Record.—The pre-war dividend record of the three companies is as follows: Gelsenkirchen paid dividends every year for the entire 42 years of its existence prior to 1915 at rates averaging over 9% per annum. Deutsch-Luxemburg, organized in 1901, paid its first dividend, amounting to 8%, in 1905 and during each of the following 8 years dividends of at least 10%. Bochumer Verein paid dividends every year for the 36 years prior to



June 30 1914, and during the entire 60 years of its history prior to that date paid dividends at rates averaging more than 8½% per annum. The above dividend rates were maintained notwithstanding substantial increases in capital of the respective companies. Because of abnormal financial and industrial conditions during and following the war, dividends paid by the companies since the beginning of the war are not significant.

**Earnings.**—Combined earnings of the three companies for the fiscal year ended Sept. 30 1925, after deducting ordinary repair and maintenance charges and, in lieu of depreciation, all charges for replacements and improvements and certain capital additions, but before interest charges and profits taxes, as audited by Price, Waterhouse & Co., in accordance with American accounting methods, amounted to over \$8,400,000, or more than 4 times the sum of interest charges on these bonds and on existing underlying mortgages and estimated payments under the Dawes plan for the year ending Sept. 30 1926, and more than 3.3 times the sum of the maximum annual interest charges on these bonds, on existing underlying mortgages and estimated maximum annual payments under the Dawes plan. While no specific charge for depreciation has been made against the earnings, the expenditures charged off against profits in lieu thereof, for improvements, capital additions, &c., as reported by Price, Waterhouse & Co., amounted to approximately \$3,275,000 in addition to ordinary maintenance and repairs of approximately \$5,000,000. Because of the enormous quantity of their coal reserves, obtained mostly by free grant from the Government, the companies make no specific provision for depletion.

**Export Business.**—Combined export sales of the three companies for the year ended Sept. 30 1925, amounted to over \$29,000,000, including export sales of about \$7,000,000 for reparations account for which payment is made in German currency.

**Stock Purchase Warrants.**—A non-detachable warrant will be delivered with each bond, entitling the holder, on or before Jan. 1 1931, to purchase 10 shares (par 100 Reichsmarks per share) of the outstanding Common stock of Deutsch-Luxemburg at the equivalent of 100% of par, viz., \$23.80 per share. Warrants may be detached from bonds called for redemption on or before Jan. 1 1931.

Berlin Stock Exchange quotations indicate that during the five years 1909-1913 Deutsch-Luxemburg Common stock never sold below 128% of par and during three of those years reached a high quotation of over 200% of par. It is now quoted at about 89% of par.

**Listing.**—The companies have agreed to make application to list these bonds on the New York Stock Exchange. Bonds listed on Boston Stock Exchange.

**Purpose.**—Proceeds from the sale of this issue of bonds will be applied to the reduction of floating debt and as additional working capital.

All conversions of German into United States currency in the above have been made at par of exchange (one Reichsmark equals 23.8 cents).

#### **Roebling Bldg., N. Y.—Permanent Bonds Ready.**

Permanent 6½% 1st Mtge. Serial Gold bonds are now ready for delivery by the American Bond & Mortgage Co., 345 Madison Ave., N. Y. City, in exchange for interim certificates. See also V. 121, p. 2649.

#### **Rolls-Royce of America, Inc.—Operations, &c.**

Henry J. Fuller, Chairman of the Board and President, regarding the progress of the company during the past year and the outlook of the company for 1926, says in substance:

"The company has enjoyed its most prosperous year since its inauguration as a complete producing unit five years ago. Every indication points to an increasingly favorable position during the whole of the coming year. The annual report of the company, which will be made shortly, will disclose a result which will be most gratifying to its shareholders.

"Sales of Rolls-Royce cars, which retail from \$13,000 to \$16,000 apiece, were larger during the last 12 months than during any similar period in the American company's history. Sales to-day are running at double the rate of the same period a year ago and our plant is operating an extra force at night. Production of the works, at Springfield, Mass., where the Rolls-Royce car is manufactured in its entirety, is now sold ahead nearly four months.

"The plant of Brewster & Co. (acquired as of Jan. 1 1926) at Long Island City, N. Y., containing 350,000 feet of floor space, will enable the Rolls-Royce Service Department to take care of the rapidly increasing number of Rolls-Royce cars in use in New York City, and to provide the clients of Brewster & Co., with the same class and quality of service they have had in the past. The union of Brewster & Co. will also enable Rolls-Royce to extend to its clientele the Brewster characteristics in the bodies which will be supplied for Rolls-Royce chassis.

"With an increasing production plan the company will be able to meet adequately a rapidly expanding sales demand in 1926. It is anticipated that eventually the present 1,600 employees of the Rolls-Royce-Brewster organization will be increased to 5,000 or 6,000."—V. 121, p. 3141.

**Savage Arms Corp.—Resumes Common Dividends.**—The directors on Jan. 27 declared a dividend of 1% on the Common stock, par \$100, payable March 1 to holders of record Feb. 15. This is the first distribution since Sept. 15, 1920 when a dividend of 1½% was paid.

Period Ended Dec. 31— 1925—3 Mos.—1924. 1925—12 Mos.—1924.  
Net profits, after depr., taxes, &c. \$92,646 \$79,549 \$523,168 \$693,799  
—V. 122, p. 493.

**(H.) Schoenstadt & Sons, Inc., Chicago.—Bonds Offered.**—An issue of \$2,700,000 1st Mtge. Serial 6% Gold bonds was recently offered by American Bond & Mortgage Co. at par and int.

Dated Dec. 5 1925; due semi-annually Dec. 1928-1940. Callable at 102, if red. on or before Dec. 5 1930, and 101½ thereafter if prior to Dec. 5 1935, and 101 thereafter if prior to Dec. 5 1940. Principal and int. J. & D., payable at American Bond & Mortgage Co., Inc., offices. American Trust & Safe Deposit Co., Chicago, trustee. Normal Federal income tax up to 2% on the annual interest, and Mass., New Hampshire, Conn. and District of Columbia taxes, up to an amount (including said Federal income tax), not exceeding ½% of the principal in any one year, refundable upon proper application.

**Security.**—Bonds will be secured by closed first mortgage on land owned in fee at the Southeast Corner of Hyde Park Boulevard and Blackstone Avenue, Chicago, and the Piccadilly hotel and theatre building, being erected thereon. Also included in the security are 4 separate parcels of land owned in fee and completed theatre, store and office buildings thereon, all located in Chicago.

The Piccadilly Theatre and Hotel is 12 stories in height. The theatre will have approximately 3,000 seats and will be erected behind the hotel building, with an attractive and impressive entrance on Hyde Park Boulevard. The building will contain 88 hotel rooms and 88 apartments.

**Earnings.**—The income from the Piccadilly theatre and hotel plus the earnings from these other 4 properties is estimated at \$573,500 or over 3½ times the largest yearly interest charge.

**Schulte Retail Stores Corp.—Offers Common Stockholders Additional Common Stock at \$1 per Share—Dividend of 2% in Stock Declared.**—At a meeting of the directors Jan. 26, a resolution was passed giving the Common stockholders of record March 2 1926 the right to subscribe at \$1 a share for 1½ shares of Common stock for each share held by them. Rights will expire March 17.

The directors further declared a dividend for the quarter ending March 1 of 2 shares of present Common stock for each 100 shares of Common stock outstanding, payable March 1 to holders of record Feb. 15, and proportionately to holders of other amounts. Previously dividends on the Common stock were paid in Preferred stock (see V. 121, p. 1919).

The stockholders on Jan. 25 increased the authorized Common stock from 500,000 shares to 1,250,000 shares, no par value. See also V. 122, p. 361, 493.

**Sears, Roebuck & Co., Chicago.—To Split-Up Shares—To Put New No Par Shares on \$2 50 Annual Dividend Basis.**

The stockholders will vote Feb. 23 on changing the authorized Common stock from 1,050,000 shares, par \$100, to 4,200,000 shares of no par value, four new shares to be issued in exchange for each share now held.

President C. M. Kittle, Jan. 19, says: "In view of the condition of the company, its earnings, favorable prospects for the future, the fact that all the Preferred stock of the company has been retired, and that the company has no bonded indebtedness, the directors have taken action to increase the number of shares of capital stock by issuing to the stockholders 4 shares of stock without par value for each share now held, and placing the new shares on an annual dividend basis of \$2 50 per share, being equivalent to \$10 per annum on each present share." [From Aug. 1 1924 to Feb. 1 1926, incl., the company paid quarterly dividends of \$1 50 per share on the present Common stock.]—V. 122, p. 475, 493.

#### **Scotten-Dillon Co.—Extra Dividend of 7%.**

The directors have declared an extra dividend of 7% on the capital stock in addition to the regular quarterly dividend of 3%, both payable Feb. 17 to holders of record Feb. 8. On Nov. 13 last the company paid an extra dividend of 5%. See V. 121, p. 1919.

#### **Sheridan-Cornelia Apartments (Cornelia Bldg. Corp.)**

**Bonds.**—S. W. Straus & Co., Inc., are offering at prices to yield from 6¼% to 6½% according to maturity \$1,725,000 1st Mtge. 6½% Serial Coupon bonds safeguarded under the Straus plan.

Dated Dec. 1 1925; due serially Dec. 1 1928-1940. Principal and int. (J. & D.) payable at offices of S. W. Straus & Co. Denom. \$1,000, \$500 and \$100. Callable at 102 and int. 2% Federal income tax paid by borrower. California 4 mills, Colorado 5 mills, Iowa 6 mills, Kansas 2½ mills, Kentucky 5 mills taxes refunded.

**Security.**—The property mortgaged consists of a 15-story and basement apartment building with a 2-story addition on the roof, containing two 9-room apartments of reinforced concrete fireproof construction, to be erected, and land owned in fee, located on Sheridan Road overlooking Lake Michigan, Lincoln Park and the Harbor of the Chicago Yacht Club. The location of this property, on the northwest corner of Sheridan Road and Cornelia Ave., is in the heart of one of the finest sections of Chicago's famous North Side, and is one of the few corners available for building along the lake front in this fashionable district.

The land and building when completed, have been conservatively valued at \$2,575,000.

**Earnings.**—Net annual earnings from the property after ample deductions for operating expenses, taxes, insurance and a liberal allowance for vacancies are estimated at \$230,440, which is more than twice the greatest annual charges.

#### **Sherwin-Williams Co., Cleveland.—Extra Div. of 1%.**

An extra dividend of 1% has been declared on the outstanding \$14,861,125 Common stock, par \$25, in addition to the regular quarterly dividend of 2%, both payable Feb. 15 to holders of record Jan. 30. Like amounts were paid on this issue on Nov. 16 last. Extras of ¼ of 1% each had been paid quarterly on the Common stock from Nov. 15 1923 to Aug. 15 1925 inclusive. The company announces that it will retire \$450,000 of 7% Preferred stock as of June 1. The stock is redeemable at 105. As of Aug. 31 1925 there was outstanding \$12,729,100 of the issue.

L. H. Schroeder has been elected a director.—V. 121, p. 2416.

#### **Shubert Theatre Corp. (& Subs.).—Earnings.**

Earnings for 6 Months Ended Dec. 31 1925.  
Operating profit.....\$1,506,262  
Deprec., amort., &c., \$148,634; int., \$219,730; Fed. taxes, .....  
\$100,000; total.....468,364

Net income.....\$1,037,898  
—V. 121, p. 2889.

#### **Sinclair Consolidated Oil Corp.—Denies Rumor.**

The corporation denied on Jan. 22 the report from the West that the Standard Oil Co. of Indiana had obtained an option, good until Feb. 15, on certain of the Sinclair properties. The following statement was issued: "G. T. Stanford, general counsel for the corporation, states that there is absolutely no foundation for a published report that an option has been granted for the purchase of the company's half interest in the Sinclair Pipe Line Co., or that part of the Sinclair Pipe Line Co.'s system from Casper, Wyo., to Kansas City or its half interest in the Sinclair Crude Oil Purchasing Co."—V. 121, p. 2650.

#### **Snia Viscosa.—Dividend of 25 Lire Declared.**

The company has declared a dividend of 25 lire, or approximately \$1 per share, for the year ending Dec. 31 1925. Dividends of approximately 64 cents per share were paid on the capital stock in 1923 and 80 cents in 1924. See also V. 121, p. 3142.

#### **Southern Pipe Line Co.—Total Oil Deliveries.**

See under "Pipe Line Statistics" above.—V. 121, p. 2889.

#### **South West Penn Pipe Line Co.—Total Oil Deliveries.**

See under "Pipe Line Statistics" above.—V. 121, p. 2889.

#### **(C. G.) Spring & Bumper Co.—Extra Dividend.**

In addition to the regular dividend of 10 cents per share, the directors declared an extra dividend of 5c. per share, both payable Feb. 15 to holders of record Feb. 8. Like amounts were paid on Nov. 15 last. Compare V. 121, p. 2170.

**Standard Mortgage Co., Asheville, N. C.—Bonds Offered.**—The Baltimore Trust Co. recently offered at 100 and int. \$1,000,000 6% Real Estate Gold bonds, Series D.

Dated Dec. 1 1925. Maturing \$50,000 Dec. 1 1926; \$50,000 Dec. 1 1927; \$50,000 Dec. 1 1928; \$50,000 Dec. 1 1929; \$800,000 Dec. 1 1930. Denom. \$500 and \$1,000. Company has agreed to refund all local and State income and security taxes in any State up to 4½ mills upon proper application made within 90 days after payment. Principal and int. payable at the main office of Baltimore Trust Co., Baltimore, Md., or at the office of the trustee.

The real estate mortgage securing these bonds is guaranteed principal and interest, except as to title, by the United States Fidelity & Guaranty Co., Baltimore, Md.

These bonds are secured by deposit with Central Bank & Trust Co. of Asheville, N. C., trustee, of guaranteed first mortgage upon fee simple real estate located in the vicinity of the City of Asheville, N. C. They are, furthermore, the direct obligation of the Standard Mortgage Co. of Asheville.

#### **Standard Oil Co. of Calif. (Del.).—Organized.**

A certificate of incorporation was filed with the Secretary of the State of Delaware Jan. 27 1926 for the new Standard Oil Co. of California, which is being organized for the purpose of absorbing the present company of that name and the Pacific Oil Co. The certificate calls for an authorized capital of 15,000,000 shares of no par value.

#### **Standard Sanitary Mfg. Co.—Larger Dividend.**

The directors have declared a quarterly dividend of \$2 a share on the Common stock, par \$25, and the regular quarterly of 1¼% on the Preferred stock, both payable Feb. 20 to holders of record Feb. 4. In the previous three quarters the company paid dividends of \$1 25 each on the Common stock.—V. 121, p. 2052.

#### **Standard Silica Co. (Ill.).—Capitalization, Etc.**

The company at Dec. 31 1925 had outstanding:  
Capital stock (par \$100).....\$1,000,000  
Bellrose-Standard Silica Co. 1st Mtge. 8% bonds, due Mar. 1 37.....299,500  
Crescent Silica Co. 1st Mtge 7% bonds, due Nov. 1 1933.....122,800  
Standard Silica Co. 6½% Mtge. gold notes, due Oct. 15 1927.....225,000

Directors are: George F. Goodnow (Pres.); Albert C. Goodnow (Vice-Pres.); Frank J. Carroll (Secy. and Treas.); C. W. Anderson; E. A. Garard. See also V. 121, p. 2287.

#### **Standard Varnish Works.—Merger Effected.**

President J. W. Robson announces a consolidation of Toch Brothers, Inc. The latter was established in 1848, and the Standard Varnish Works in 1870. The consolidation takes place without the assistance of bankers.



as the companies are well financed, and have ample capital for further expansion, their net assets being in excess of \$5,000,000.

Henry N. Toch becomes Chairman of the Standard Varnish Works, Maximilian Toch becomes Vice-President in Charge of Manufacture, and Arthur D. Robson remains as Vice-President in Charge of Operations. James S. Wolf remains as Treasurer.—V. 122, p. 103.

#### Stewart-Warner Speedometer Corp.—Earnings.—

Years ended Dec. 31— 1925. 1924. 1923. 1922.  
Net inc. after Fed. taxes, &c. \$7,544,089 \$3,501,106 \$6,728,119 \$5,335,162  
For the quarter ended Dec. 31 1925 the company reports a net income of \$2,185,624 after charges and taxes, compared with \$838,583 in the Dec. 1924 quarter.—V. 122, p. 494.

\* Does not include earnings of Bassick-Alemite Corp., acquired during '24.

#### Suncrest Lumber Co.—Rights, &c.—

The stockholders have been given the right to subscribe on or before Feb. 1 for 2,204 additional shares of Capital stock (no par value), at \$50 per share, on the basis of 2 new shares for every 5 shares owned. Subscriptions are payable at the office of the company, 120 Broadway, N. Y. City. The stockholders on Jan. 2 last increased the Capital stock from 5,510 shares to 7,714 shares, no par value.—V. 121, p. 1472.

#### Superior Steel Corp.—Report.—

Calendar Years—	1925.	1924.	1923.	1922.
Sales	\$6,161,195	\$5,626,752	\$8,749,442	\$6,248,552
Less discount	114,616	116,504	101,894	65,875
Cost of sales	5,282,006	4,925,169	7,332,955	5,268,679
Admin., sell. & gen. exp.	287,184	\$308,715	348,757	262,825
Depreciation	172,110	150,000	139,001	122,280
Balance	\$305,279	\$126,364	\$826,835	\$528,893
Other income	77,238	83,602	77,731	63,700
Total income	\$382,517	\$209,966	\$904,566	\$592,593
Interest charges	195,920	157,870		
Reserve for Federal taxes	62,056	42,435	169,688	56,780
Balance, surplus	\$124,541	\$9,661	\$734,878	\$535,813

\* Including \$51,727 for local taxes, bad accounts, &c.—V. 121, p. 2053.

#### Swift & Co.—Acquires Plant.—

The company is reported to have acquired the pork-packing plant of Boyd, Lunham & Co. at Union Stock Yards, in Chicago.—V. 122, p. 226, 103.

#### Tampa (Fla.) Tribune Publishing Co.—Bonds Offered.—

Mortgage & Securities Co., New Orleans, are offering at 100 and int. \$250,000 1st Mtge. 6½% Serial Gold bonds.

Dated Dec. 15 1925; due serially July 1 1927-1935. Principal and int. (J. & J.) payable at Interstate Trust & Banking Co., New Orleans, trustee. Denom. \$1,000, \$500 and \$100 c\*. Red. prior to maturity on any interest date on 60 days' notice at 102 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Security.—Secured by a closed first mortgage on property owned by the company, located in the business section of Tampa, Fla., on Morgan St. at the corner of Jackson St. Total valuation, \$512,000. The building will be a modern fireproof office structure of steel and concrete construction, measuring 100 ft. front on Morgan St. by a depth of 80 ft. on Jackson St. On the first floor will be a lobby and 7 stores fronting Morgan and Jackson Sts. The second to seventh floors will contain offices, which will be served by two elevators.

Income.—A careful estimate of the annual income from this property has been made by us as follows: income from 7 stores on ground floor, \$25,200; income from 150 offices, \$90,000; total, \$115,200; expenses, including taxes, insurance and operating expenses (est.), \$20,000; net income available for interest and principal, \$95,200.

The estimated income is more than 5½ times the maximum interest requirements on these bonds.

Sinking Fund.—The borrowers have agreed to establish with the Mortgage & Securities Co. a sinking fund into which they will pay monthly an amount equal to one-twelfth of the annual requirements of this issue for principal, interest, taxes and insurance.

#### Transue & Williams Steel Forging Corp.—Earnings.—

Calendar Years—	1925.	1924.	1923.	1922.
Gross sales	\$5,084,429	\$4,423,676	\$6,246,922	\$4,170,183
Less returns, allowances, and freight	218,526	232,960	310,724	215,070
Labor, material and factory expenses	4,582,441	4,047,345	5,326,165	3,958,723
Selling, office & adm. exp	186,427	137,342	136,979	130,253
Net profit from oper.	\$97,035	\$6,028	\$473,054	loss 133,863
Other income—net	65,411	70,513	35,837	62,726
Net profit	\$162,446	\$76,541	\$508,891	loss \$71,137
Provision for est. Federal taxes	13,000	1,500	50,000	
Dividends	(\$2)200,000	(\$3)300,000	(\$2)275,000	(\$2)200,000
Balance, surplus	def\$50,554	def\$224,957	\$183,891	def\$271,137

—V. 121, p. 2287.

#### Tulsa Sophian Plaza, Tulsa, Okla.—Bonds Offered.—

S. W. Straus & Co., Inc., are offering at prices to yield from 6¼% to 6½%, according to maturity, \$700,000 1st Mtge. 6½% Serial Coupon bonds (safeguarded under the Straus plan).

Dated Jan. 2 1926, due serially Jan. 2 1929-1941. Denom. \$1,000, \$500 and \$100 c\*. Bonds and coupons (J. & J.) payable at offices of S. W. Straus & Co. Callable at 102 and int. 2% Federal income tax paid by borrower. Calif. 4 mills, Colo. 5 mills, Iowa 6 mills, Kansas 2½ mills, Kentucky 5 mills, Minn. 3 mills, Montana 3½ mills, Wyoming 5 mills, personal property taxes refunded. Tax exempt in Oklahoma.

The bonds are secured by a direct closed first mortgage on a modern 8-story apartment building with English basement, containing 47 apartments—32 of 6 rooms and 15 of 4 rooms, the latter completely furnished—together with a 2-story garage, and land thereunder owned in fee. The property is located in the heart of Tulsa's most desirable residential section and is surrounded by homes ranging in value from \$50,000 to \$150,000.

The Tulsa Sophian Plaza will be the finest building of its kind in Tulsa and will compare favorably with high class apartment buildings in any city of the country. It will contain every modern feature of equipment and construction which will appeal to a clientele of the high character which it will serve.

#### Tuolumne Copper Co.—To Merge With North Butte.

The stockholders will vote Feb. 24 on approving the proposition of selling, exchanging and transferring all the corporate assets and property of the company to the North Butte Mining Co. in consideration of the issuance to them of 195,000 shares of non-assessable Capital stock of the North Butte company, par value \$10 per share, subject to the present bonded indebtedness of the Tuolumne Copper Co. of \$302,000; the North Butte company to assume payment of the current indebtedness of the Tuolumne Copper Co. to the date of such sale and transfer and to assume other contractual obligations of the Tuolumne company heretofore authorized and approved by the directors of the latter company, the North Butte company to assume the payment of accrued interest on the existing bonded indebtedness of the Tuolumne company, said proposition further providing for the exchange by the holders of the capital stock of the Tuolumne company of their stock, par value \$10 per share, for capital stock of the North Butte company of like value, share for share. The stockholders of the Tuolumne company will also vote on ratifying a certain contract heretofore dated Nov. 18 1925 and heretofore entered into between the respective officers of both companies providing for the merger of the two companies.

On Nov. 18 1925 the Tuolumne company and the North Butte Mining Co. entered into a contract providing for a merger or consolidation of the properties of the two corporations. Under this contract the Tuolumne company will convey all its properties to the North Butte Mining Co. and will receive therefor 195,000 shares of capital stock of North Butte Mining Co., which will be distributed to stockholders of the Tuolumne Copper

Co. on the basis of one share of North Butte stock for each share of Tuolumne stock surrendered for cancellation. The North Butte company under this contract also takes over or assumes all of the bond and current indebtedness and assumes all other existing contractual obligations of the Tuolumne company (compare V. 121, p. 2887).

The North Butte Mining Co. is capitalized for \$10,000,000 divided into 1,000,000 shares of the par value of \$10 each of which 430,000 shares are now outstanding.

Upon the consummation of the merger of the North Butte company and the Tuolumne company, the North Butte company will own over 1,250 acres of mineral lands in the Butte district.

On Dec. 29 1925 the stockholders of the North Butte company unanimously ratified the contract between North Butte Mining Co. and the Tuolumne Copper Co. and approved all corporate matters necessary to consummate the merger.—V. 122, p. 103.

#### Union Stock Yards Co. of Omaha, Ltd.—Report.—

Calendar Years—	1925.	1924.	1923.	1922.
Gross revenues	\$3,626,584	\$3,972,604	\$3,786,840	\$3,279,733
Gross expenses	2,690,472	2,956,109	2,865,650	2,557,785
Dividends (8% per ann.)	599,704	599,704	599,704	599,704
Balance, surplus	\$336,408	\$416,790	\$321,486	\$122,244

—V. 120, p. 463.

#### United Biscuit Co.—Initial Div. on Class A Stock.—

The directors have declared an initial quarterly dividend of \$1 per share on the Class A Participating stock, no par value, payable March 1 to holders of record Feb. 10. For offering of stock see V. 121, p. 2534.

#### United Clay Products Corp.—Bonds Offered.—

Federal Securities Corp., A. B. Leach & Co., Inc. and H. M. Byllesby & Co., Inc. are offering at 99½ and int. \$1,000,000 10-Year 7% Sinking Fund Gold Debentures.

Dated Jan. 2 1926; due Jan. 1 1936. Interest payable J. & J. in New York and Chicago. Denom. \$1,000 and \$500 c\*. Red. all or part on 60 days' notice at 105 on or before Jan. 1 1928; thereafter on or before Jan. 1 1930 at 104; thereafter on or before Jan. 1 1932 at 103; thereafter on or before Jan. 1 1934 at 102; and thereafter until maturity at 101; together with accrued int. in each case. Chase National Bank, New York, trustee. Interest payable without deduction for normal Federal income tax not in excess of 2%. Company agrees to refund, Penn., Calif. and Conn. four mills tax, Maryland 4½ mills tax, Kentucky 5 mills tax, Kansas 2½ mills tax and Mass. income tax not exceeding 6% per annum on income derived from these debentures.

Stock Purchase Warrants.—These debentures will carry detachable stock purchase warrants entitling the holders to purchase from the corporation at any time on or before Jan. 2 1936, Class B stock at the price of \$7.50 per share flat, at the rate of 10 shares for each \$1,000 of debentures to which the same are originally attached.

Sinking Fund.—Indenture provides for a sinking fund which, it is estimated, will retire the entire issue by maturity. Further details regarding history, capitalization, &c. in V. 122, p. 362, 495.

#### United Engineering & Foundry Co.—Extra Dividend.—

The directors have declared an extra dividend of 2% on the Common stock, in addition to the regular quarterly dividends of 2% on the Common and 1¼% on Preferred stock, all payable Feb. 6 to holders of record Jan. 26. The last extra dividend paid on the Common stock was 1% in Nov. 1924.—V. 120, p. 840.

#### United States Casualty Co., N. Y. City.—Directors.—

John Farr, Jr., of Farr & Co., has been elected a director.—V. 115, p. 2593.

#### United States Dairy Products Corp.—Par Value of Preferred Shares Changed and Capital Rearranged.—

The stockholders Jan. 15 approved an amendment changing the Preferred stock from shares having a par value to shares without par value, and increasing the authorized number of shares to 1,700,000 of which 100,000 are to be 1st Pref. stock, 100,000 are to be 2nd Pref. stock, 500,000 are to be Class A Common stock and 1,000,000 are to be Class B Common stock.

The directors were empowered to authorize the issuance from time to time of not exceeding 25,000 shares of 1st Pref. stock for cash at not less than \$80 per share, and of not exceeding 25,000 shares of 2nd Pref. stock at not less than \$70 per share.

The stockholders also approved the following amendment. The directors may at any time or from time to time issue warrants giving to the holders thereof the right to purchase from the corporation shares of its capital stock of any class, within the periods, in the amounts, at the prices and upon the terms described in such warrants, and may sell or dispose of such warrants for such consideration as the directors may deem advisable, and the directors may at any time or from time to time set aside and reserve for the purposes of such warrants the number of shares of the authorized but unissued capital stock of the corporation called for by such warrants. See also V. 122, p. 226.

The corporation on Jan. 25 announced that it had appropriated \$76,148 for the sinking fund to be used for the retirement of 7% Conv. 1st Pref. Cum. stock. Tenders will be received at its office in the Franklin Trust Bldg., Phila., Pa., up to noon, Feb. 9 1926.—V. 122, p. 362, 226.

#### United States Radiator Corp.—Shares to Be Split Up.—

The stockholders Jan. 22 approved the proposal to change the Common stock from 40,000 shares, par \$100, to 200,000 shares of no par value, 5 new shares to be exchanged for each old share.—V. 122, p. 362.

#### United States Steel Corp.—Extra Dividend of ½ of 1% Declared—Quarterly Statement.—

The directors on Jan. 26, after the close of business, declared an extra dividend of ½ of 1% on the outstanding \$508,302,500 Common stock, par \$100, in addition to the usual quarterly dividend of 1¼%, both payable March 30 to holders of record Feb. 26. Like amounts have been paid quarterly on the Common stock since and incl. March 29 1924. (For record of cash dividends paid on the Common stock from 1908 to 1924 incl., see V. 119, p. 2077).

The regular quarterly dividend of 1¼% on the outstanding \$360,281,100 7% Cumulative stock, par \$100, has also been declared payable Feb. 27 to holders of record Jan. 30.

The financial statement of the corporation and subsidiary companies for the quarter ending Dec. 31 1925 will be found under "Financial Reports" above.—V. 122, p. 362, 104.

#### Victor Talking Machine Co.—New Vice-President.—

E. E. Shumaker has been elected a Vice-President.—V. 121, p. 88.

#### Wakenva Coal Co., Inc.—Bonds Sold.—

Robert Garrett & Sons, Baltimore; Spencer Trask & Co., New York; Caldwell & Co., Nashville, Tenn., and The Geo. C. Riley Co., Cincinnati have sold \$1,000,000 7% 1st Mtge. (Closed) 10-Year Sinking Fund Gold bonds, at 100 and int. (with Common stock warrants attached).

Dated Jan. 1 1926; due Jan. 1 1936. Principal and int. (J. & J.) payable at First National Bank, Cincinnati, O., trustee of the mortgage, or Mercantile Trust & Deposit Co., Baltimore, trustee of the sinking fund. Denom. \$1,000 and \$500 c\*. Red. all or part by lot, on any int. date upon 30 days' notice, at 105 and int. All bonds not so redeemed prior to maturity will be paid thereupon at 105 and int. Company will pay or refund the normal Federal income tax up to 2%, and all State, County and Municipal taxes assessed on these bonds in the hands of individuals in any State or the District of Columbia (not exceeding in the aggregate \$6 per \$1,000 principal amount in any one year), provided claim for refund is made within 60 days of date such tax became due and payable.



**Warrants for Common Stock.**—Bonds will carry warrants, non-detachable prior to Jan. 2 1927, entitling the holder of each \$1,000 bond to purchase 10 shares of the Common stock at \$50 per share during 1927; \$60 per share during 1928 and 1929; \$70 per share during 1930 and 1931; \$80 per share during 1932 and 1933, and \$90 per share during 1934 and 1935.

**Listing.**—Application will be made to list these bonds and the Common stock on both the Baltimore and Cincinnati Stock Exchanges.

Capitalization—	Authorized.	Issued.
7% 1st Mtge. (Closed) 10-Year Sinking Fund bonds (this issue).....	\$1,000,000	\$1,000,000
7% Income bonds, due Jan. 1 1938.....	750,000	750,000
7% Cumulative Pref. stock.....	2,250,000	2,050,000
Common stock (par \$100).....	6,000,000	4,000,000

**Sinking Fund.**—Mortgage provides that the company on the 25th of each month shall pay to the trustee of the sinking fund 7c. per ton on all coal mined during the preceding calendar month up to and including 1,000,000 tons per annum, and 5c. per ton on all tonnage over that amount. In no event, however, shall payments to sinking fund be less than \$60,000 per annum. All sinking fund payments are to be applied semi-annually to the purchase or redemption and retirement of bonds at not exceeding their callable price of 105 and int., and all bonds which may not be so purchased or redeemed by maturity, on Jan. 1 1936, are to be paid off at 105.

**Purpose.**—Proceeds from this issue and the \$750,000 7% Income bonds which are being purchased largely by the owners of the property, or being accepted by them in part payment for the properties, will be applied to the payment of all liabilities of the various companies, to the retirement of underlying bonds, to the acquisition of new coal lands, and to the provision of working capital.

**Data From Letter of Pres. S. R. Jennings, Johnson City, Tenn., Jan. 13.**

**Company.**—Incorp. in Virginia and upon the execution of this mortgage will consist of the following properties: Kroll-Litz Coal Co., Inc.; Beaver Creek Coal Co., Inc.; Floyd Elkhorn Consol. Collieries, Inc.; Hill Creek Coal Co., Inc.; Hazard Blue Grass Coal Corp.; Kennedy Coal Corp.; Lewis Creek Banner Coal Co., Inc.; Garden Coal Co., Inc.; Virginia Banner Coal Corp. (Trammel); Virginia Banner Coal Corp. (Honeybranch); Walkers Branch Mining Co., Inc.; Camp Branch Coal Corp.; Nora Coal Corp.; and Upper Banner Coal Corp. (a land company).

These companies are located in five operating groups in the well-known coal fields of Eastern Kentucky, Southwestern Virginia and adjacent fields in West Virginia, including the Elkhorn seams in the Paintsville and Hazard coal fields in Kentucky, the Upper and Lower Banner and Kennedy seams in the Clinch Valley and Southwestern fields in Virginia, and the Eagle and Mohawk seams in the Thacker field in West Virginia.

**Capacity and Production.**—The first 9 companies in the list given above have produced in the period from 1921 to Nov. 15 1925, inclusive, an average annual tonnage of 690,000 tons. The present physical capacity of the plant and equipment on these same 9 properties is 1,435,000 tons per annum. The other operating companies have a physical capacity of 485,000 tons per annum, making a total physical capacity of 1,920,000 tons. Based on the relationship between the past production and physical capacity of the 9 operating properties, the company should have no difficulty in mining and selling a total estimated production of 950,000 tons.

**Security.**—Secured by a closed 1st mtge. on all feed and improvements thereon, and on all leasehold properties controlled, including coal reserves, real estate, equipment, dwellings and other extensive improvements having a total minimum value, of approximately 4½ the amount of this issue, or \$4,500 for each \$1,000 bond. After giving effect to the proceeds from present financing the company will have no current liabilities and a net working capital of \$300,000.

The Wakenva Fuel Co., which will sell the coal of this company, is organized with \$300,000 cash working capital and no current liabilities and is guaranteeing, by endorsement, the interest and minimum sinking fund on these bonds.

The contract between the Wakenva Fuel Co. and the company provides for the payment for coal as shipped when the operating company so desires, thus, in effect placing to a large extent, at the disposal of the company the working capital of the Wakenva Fuel Co.

**Earnings.**—Price, Waterhouse & Co. have certified (for each year from 1921 to 1924 inclusive) to the combined profits, before Federal income taxes, depreciation and depletion and interest paid, of the first 9 properties in the above list, these properties being the only ones operating during this period. The profits shown in their certification for these years, which embrace some of the most unsatisfactory and unprofitable years in the coal industry, as well as for these companies, total \$919,570, or an average of \$229,893 per annum which is 3.3 times the interest on this bond issue.

Based on Price, Waterhouse & Co.'s certified statement of the corresponding profits from Jan. 1 to Nov. 15 1925, and a careful estimate of the earnings for the remaining 1½ months, the companies should show earnings of \$280,000 for the year 1925, or 4 times the bond interest and over twice the interest and minimum sinking fund on this issue. The Walkers Branch Mining Co. and the Camp Branch Coal Co. profits are included from July 1 1925, and the profits of the Honeybranch operation of the Virginia Banner Coal Corp. are included from Oct. 1 1925, these properties having been placed on an operating basis on the dates mentioned.

Based on a production of 950,000 tons and on an average profit of 40c. per ton derived from the past record of earnings and the tangible savings to be expected from the combined operation of these properties, it is estimated that in the future the company should show average annual earnings of \$380,000, or more than 5 times the interest on this issue. Further savings resulting from this combined operation are expected.

**Directors are:** C. Bascom Slem (Chairman), Washington, D. C.; T. J. Davis (V.-Pres. First National Bank) Cincinnati, O.; James W. Gerow, Lynchburg, Va.; A. H. Burroughs, New York; J. M. Barker, Bristol, Va.-Tenn.; A. S. Higginbotham (V.-Pres.); E. R. Boyd, Tazewell, Va.; A. K. Morison, Bristol, Va.-Tenn.; Ferdinand Powell, Johnson City, Tenn.; J. M. S. Waring, New York; Dewitt Carter, Nashville, Tenn., and S. R. Jennings (Pres.), Johnson City, Tenn.

#### Ward Baking Corp. (& Subs.).—Report.—

Calendar Years—	1925.	1924.
Net earnings.....	\$6,225,582	\$6,417,740
Other income.....	613,730	331,255
Total income.....	\$6,839,312	\$6,748,995
Interest.....	329,926	327,395
Depreciation.....	1,700,152	1,546,658
Federal taxes.....	606,090	505,203
Ward Baking Co. dividends.....	31,069	
Ward Baking Corp. Preferred dividends.....	2,201,488	2,203,694
Surplus.....	\$1,970,587	\$2,166,045

—V. 121, p. 1802.

**Wardman Park Hotel, Inc., Washington, D. C.**—**Bonds Sold.**—Graham, Parsons & Co., Philadelphia, have sold at 99½ and int., to yield about 5.55% \$2,500,000 1st (closed) Mtge. 5½% Sinking fund Gold bonds.

Dated Feb. 1 1926; due Feb. 1 1941. Interest payable F. & A. Denom. \$1,000, \$500 and \$100 c. Red. all or part on any int. date on 30 days' notice at 105 and int. to and incl. Feb. 1 1929; and thereafter at 1% less for each three years until maturity. Corporation will assume the 2% normal Federal income tax, and will refund any personal property or intangible taxes which may be assessed against the holder of these bonds by any state or political subdivision thereof, or by the District of Columbia, not exceeding 6 mills per annum. The Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee.

**Legal Investments.**—Application will be made to have these bonds declared legal investments for trust funds in the District of Columbia.

**Location & Character.**—The Wardman Park Hotel is probably one of the most widely known apartment hotels in the United States. The site of the property at Connecticut Avenue, Woodley Road and Calvert Street, is within a short distance of the center of Washington. 80% of the rooms are in housekeeping apartments under yearly lease. Since the opening of the hotel in 1919, no apartment has remained unoccupied nor has the number available ever met the demand.

The land on which the hotel is situated, comprising about 13½ acres, is probably the largest privately owned tract in the city undivided by streets. The building is of modern fire proof construction, fully insured, and contains over 1,150 rooms and 596 baths, and in addition, extensive lobbies, dining rooms, a theatre for 420 persons, a garage for 450 cars, an open air swimming pool, tennis courts, grocery stores, drug stores, &c.

**Security & Equity.**—The bonds will be secured by a closed first mortgage on the entire property. The issue is followed by \$1,000,000 preferred and \$1,730,800 Common stock.

**Valuation.**—The following appraisals have been recently made by recognized real estate authorities:

	Land.	Bldgs. & Equip.	Total.
J. Willison Smith, Philadelphia.....	\$1,150,000	\$3,700,000	\$4,850,000
Weaver Bros., Washington.....	1,749,519	3,471,293	5,220,812
Harold E. Doyle, Washington.....	1,749,549	3,750,000	5,499,549

**Sinking Fund.**—Mortgage will provide for a sinking fund which will retire \$75,000 par value of these bonds annually, at or below the then existing redemption price. Bonds so acquired are to be cancelled.

**Earnings.**—For the 5 years ending Dec. 31 1925, the net earnings of the Wardman Park Hotel averaged \$273,791, or approximately twice the maximum interest charge of this issue. Such net earnings resulted after deducting full depreciation charges as well as operating and administrative expenses, taxes, maintenance, repairs and depreciation of equipment. Since 1920 over \$700,000 has been spent upon the property.

**Listing.**—Application will be made to list these bonds on the Washington Stock Exchange.

**To Redeem Bonds.**—It is expected that the corporation will call for redemption at 106 and int. on March 1 1926, its outstanding First Mortgage 6% bonds due Sept., 1937.—V. 115, p. 770.

#### Warner Sugar Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$2,111,000 additional 1st & Ref. Mtge. 15-Year 7% Sinking Fund Gold Coupon bonds, Series A, due Jan. 1 1939. Total authorized issue \$15,000,000, of which \$6,000,000 of bonds of Series A were originally issued, of which \$450,000 have been retired by sinking fund, making the total amount outstanding (including the \$2,111,000 now applied for) \$7,661,000.

**Combined Income Account (Corp. and Subs.) Jan. 1 to June 30 1925.**

Sales (refinery, 376,329,026 lbs. sugar).....	\$21,549,488
Profit from operations.....	1,139,523
Interest on bonds and bank loans.....	724,020
Depreciation.....	325,543

Net profit.....\$89,959  
—V. 122, p. 105.

#### Warwick Iron & Steel Co.—Sale Held Up.—

The Warwick blast furnaces at Pottstown, Pa., which have been operated for years by the Eastern Steel Co., Pottsville, Pa., on a long-term lease from the owner, the Warwick Iron & Steel Co., were to have been sold for county taxes on Jan. 19, but by order of Judge Dickinson of the U. S. District Court in Philadelphia the sale was postponed pending a hearing, which was set for Jan. 29. Application for the stay was made by Edward L. Herndon, receiver for the Eastern Steel Co. The order issued by Judge Dickinson was served just as the auction sale by the Sheriff on a tax foreclosure proceeding was about to begin. W. S. Pilling of Philadelphia and others, who are large stockholders in the Warwick Iron & Steel Co., were prepared to bid for the property. The grounds for the objections to the sale by the Eastern Steel Co.'s receiver will be set forth at the Jan. 29 hearing, following which the Court will probably decide whether the sale shall take place. ("Iron Age.")—V. 121, p. 2651.

#### Weirton (W. Va.) Steel Co.—Construction Planned.—

The company has authorized the appropriation of \$2,250,000 for the construction of 49 additional by-product coke ovens. Contracts for the oven extension have been awarded to the Koppers Co., Pittsburgh. The Weirton company recently purchased the structural steel for the extension to its steelmaking building to house four additional 100-ton open-hearth furnaces. The foregoing is part of the extensive program of improvements planned by the Weirton company last September. See V. 121, p. 1237.

#### Wesson Oil & Snowdrift Co., Inc. (& Subs.).—Financial Statement.—

Capital and Surplus Account Nov. 30 1925.	
Surplus May 31 1925.....	\$8,372,175
Adjustments, incl. appraisal cost & extraordinary expenses.....	79,000
Dividends: Sept. 22, \$236,276; Dec. 1, \$236,276.....	472,552
Balance.....	\$7,820,623
Profits on oper. June 1 1925 to Nov. 30 1925.....	1,838,805
Stated capital.....	13,501,500
Total capital and surplus.....	\$23,160,927

Assets—	Liabilities—
Real est., plant & equipment.....	Capital & surplus.....
Invests. in & adv. to allied cos.....	Bills payable.....
Accts. & bills receivable.....	Accounts payable, sundry ac-
Inventories.....	cruals, &c.....
Cash.....	Res. for div. payable.....
Miscellaneous Investments.....	Operating reserves.....
Insur. int. taxes & exp. prep'd.....	
—V. 122, p. 105.	Total (each side).....

#### Whalen Pulp & Paper Mills, Ltd.—Reorganization.—

Under the terms of a reorganization plan agreed to by the bondholders of the company, and subsequent to foreclosure sale of the properties on Oct. 30 1925, a new company—British Columbia Pulp & Paper Co., Ltd.—has been incorp. to take over the entire assets and undertaking. The new company will immediately issue 6% 1st Mtge. bonds of the same aggregate amount (\$3,707,500) as Whalen bonds outstanding, together with \$1,500,000 of 7% Gen. Mtge. bonds, \$556,125 of 7% Preferred stock and 100,000 shares of no par value Common stock.

The new first mortgage bonds, on which the first interest coupon will mature May 1 1926, will be issued in exchange for Whalen first mortgage 6s par for par and the Preferred stock will also be distributed to Whalen bondholders, on the basis of \$150 of Preferred with each \$1,000 bond, representing interest accrued and unpaid to Nov. 1 1925.

The \$1,500,000 of the new Gen. Mtge. 7s, with the entire amount of issued Common stock, have been purchased by Royal Securities Corp. Under the terms of purchase, Royal Securities Corp. has given its undertaking that if at any time up to and including July 1 1926, the net working capital of the company shall fall below \$1,000,000 the corporation will purchase sufficient additional Gen. Mtge. bonds to make good such deficiency.

In a letter addressed to Whalen debenture stockholders and dated Jan. 22, Royal Securities Corp. makes an offer to the Debenture holders which will enable them to obtain a substantial interest in the securities of the new company, on terms which hold out the possibility of eventual recovery of the amount of their investment in Whalen debentures.

Briefly summarized, the offer is that registered holders of Whalen Debenture stock as at Jan. 15 1926, may obtain (on the basis of each \$1,000 debenture held) a voting trust certificate for 20 shares of no par value Common stock of British Columbia Pulp & Paper Co., Ltd., on subscribing for \$400 of the new Gen. Mtge. 7s at 95 and int. from Nov. 1 1925.

It is estimated that if all the Whalen debenture holders subscribe up to the limit of their allotment of new securities, they would acquire approximately 75,000 shares, or 75% of the entire issued Common stock, representing ultimate control of the new company by a very substantial majority.

In a balance sheet which accompanies the offer to debenture holders, the new Common stock is carried at a value of \$30 per share. If, in due course, the stock attains a market price of \$50 per share, Whalen debenture holders who subscribe on the basis offered will be able to recover the amount of their original purchase price of the debentures.

The letter of Royal Securities Corp. reads in part as follows:

Whalen Pulp & Paper Mills, Ltd., during the period which led up to default in its bond and debenture interest, suffered from a number of peculiarly adverse conditions which continued during the earlier part of its receivership.

A substantial increase in production of Canadian mills, due to new construction prior to 1921, and a large exportable surplus from Scandinavian mills, through temporary decrease in European consumption, resulted in a depressed and abnormally low market for high grade sulphite pulp.

The Whalen company at that time was placed at a still further disadvantage by unfortunate logging contracts, previously entered into, which added largely to the cost of its wood supply. And it was not until after the recovery of its market in Japan—temporarily cut off as a result of the earthquake in 1923—that the company commenced to make any substantial progress. More recently, the progress made towards re-establishment of normal buying power in Europe, in conjunction with the development of new uses for sulphite pulp, has established a firmer tone in the American market, which has gradually strengthened until at present all Canadian high-grade sulphite pulp mills are enabled to operate at capacity.

During the receivership of the company, its organization generally has been very greatly improved and strengthened. Since May of last year, the



two principal mills of the company—Woodfibre and Port Alice—have been operating at capacity, producing approximately 5,000 tons of high-grade sulphite pulp per month. The easy bleaching pulp mill located at Swanson Bay, has, however, not been operated for some time and no plans have as yet been made with regard to its re-opening.

The operation of the properties for the 6 months ended Oct. 21 1925, showed net earnings available for interest and depreciation, of \$438,492, or at the rate of \$876.984 per annum. The amount required to pay annual interest charges on all 1st & Gen. Mtge. bonds to be presently outstanding will be \$327,450.

The two largest mills of the company are at present operating at capacity, with substantial orders in hand, and there is every indication that prices to be obtained during the current year will be equally as satisfactory as those now being received. Based upon a continuance of these conditions, it would appear that surplus profits of from \$300,000 to \$400,000 over operating expenses and interest charges may be reasonably anticipated for the year 1926. With a demonstrated ability to manufacture at exceedingly low costs and an established earning power under present market and operating conditions, we regard as very favorable the outlook for the equity represented by the Common shares of the new company.

The new company will commence operations with net working capital in excess of \$1,000,000 and will be free of floating debt. Surplus net profits during 1926 should establish substantial additional cash reserves.

The 6% first mortgage bond issue maturing in 1950 will largely relieve the company of the heavy serial payments called for annually until 1934 under the old first mortgage.

The active management of the company's operations will be adequately provided for by the appointment of Lawrence Killam as President and Managing Director. Control will be exercised through a voting trust of all the Common capital stock, under which there will be three trustees to be nominated in the first instance by Royal Securities Corp.

**Capitalization—**

	Authorized.	Outstanding.
Common stock (no par).....	150,000 shs.	100,000 shs.
7% Pref. stock (par \$100).....	\$1,000,000	\$556,125
6% 1st Mtge. bonds.....	7,500,000	3,707,500
7% Gen. Mtge. bonds.....	2,500,000	1,500,000

**Balance Sheet Nov. 1 1925.**

British Columbia Pulp & Paper Co., Ltd., after giving effect to the purchase of properties.]

Assets—		Liabilities—	
Cost of properties.....	\$7,614,747	Com.—(100,000 shs. no par)	\$3,000,000
Victory bonds.....	20,000	7% Cumul. Pref.....	556,125
Inventories.....	644,049	6% 1st Mtge. bonds.....	3,707,500
Accounts receivable.....	307,157	7% Gen. Mtge. bonds.....	1,500,000
Cash.....	170,214	Contingent reserve.....	50,000
Unexp. ins. & prep. items.....	57,457		
<b>Total.....</b>	<b>\$8,813,625</b>	<b>Total.....</b>	<b>\$8,813,625</b>

x Deposited in trust as security for payment of annuity.—V. 121, p. 2419.

**Wheeler, Osgood Co., Tacoma, Wash.—Merger.**

Negotiations leading to the consolidation of the Nicolai Door Co., Portland, Ore.; Henry McCleary Timber Co.; McCleary, Wash.; Wheeler, Osgood Co., Tacoma, Wash.; Washington Mfg. Co., Tacoma, Wash.; M. & M. Woodworking Co., Portland, Ore.; the Portland Mfg. Co., Portland, Ore.; and the Washington Door Co., Tacoma, Wash. are reported to be in progress.

The Nicolai and M. & M. concerns are manufacturers of stock doors; the Portland Mfg. Co. makes veneer panels.

Financial details of the merger are not yet completed, it is stated.—V. 116, p. 1544.

**Wilson & Co., Inc.—Foreclosure Sale.**

Robert C. Morris, Special Master, will sell the entire property at public auction Feb. 23 at the main plant of the company, Chicago. The property has been ordered sold as a going concern as a whole. The upset price has been fixed at \$23,150,000 by the Court.

The Federal Trade Commission has dismissed its complaint against the company, in which the concern was charged with acquiring the whole of the Common or voting capital stock of Paul O. Reyman, a competitor, thereby effecting a lessening of competition between the two companies.

The complaint was dismissed upon the recommendation of the Commission's chief counsel on the ground that further prosecution thereof had been obviated by the divestment by the respondent of the stock alleged to have been unlawfully acquired, under an order of the U. S. District Court, Southern District of New York, entered Dec. 8 1925.—V. 122, p. 227.

**(Wm.) Wrigley, Jr. Co.—Earnings.**

Calendar Years—	x1925.	1924.	1923.	1922.
Net profit from ops.....	\$18,246,397	\$17,133,960	\$16,572,227	\$11,628,710
Sell., gen. & adm. exp.....	7,297,514	6,972,472	8,147,414	4,167,940
Depreciation.....	565,593	407,198	387,321	464,134
Federal taxes.....	1,236,522	1,214,977	990,000	849,999
Pref. dividends.....				26,250
Common dividends.....	(\$4)6,274,202	(\$3)5,380,414	(24)401,242	(24)312,092

Surplus.....\$2,872,566 \$3,158,899 \$3,035,070 \$2,999,393  
x Subject to adjustment.—V. 122, p. 496.

**Yellow & Checker Cab Co. (Consol.) of San Fran.**

The directors have declared an initial monthly dividend of 2-3 of 1% on the Class A Series 1 Common stock, par \$100, payable Feb. 1 to holders of record Jan. 26. See also V. 122, p. 496.

**Zellerbach Corp., San Francisco.—New Financing.**

Blyth, Witter & Co., it is announced, are planning to make a public offering shortly of a large issue of Convertible Pref. stock. This corporation is a leading pulp and paper company holding properties with a value of close to \$30,000,000. The corporation controls and on completion of the financing will own all of the stock of the Zellerbach Paper Co., National Paper Products Co., Renshaw Jones & Sutton Co., the Sanitary Products Corp., Northwestern Power & Light Co., Graham Island Timber Co., Ltd., and American Investment & Realty Co.—V. 121, p. 599.

#### CURRENT NOTICES.

—H. D. Walbridge, F. T. Hepburn, F. E. Haag, Marshall W. Pask and Anton E. Walbridge announce the formation of the firm of H. D. Walbridge Co., Inc., 14 Wall St., New York, to continue the business heretofore conducted by H. D. Walbridge & Co., Inc., and the co-partnership of Pask & Walbridge. The old firm of H. D. Walbridge & Co., Inc., was prominently identified with the financing and management of numerous public utility properties, and was responsible for the creation of the Pennsylvania Electric Corporation (Penn Public System), which was sold last year to the Associated Gas & Electric Co. At the same time it is announced that Marshall W. Pask and Anton E. Walbridge have dissolved the co-partnership of Pask & Walbridge.

—In its 66th annual report, as of Jan. 1 1926, the Home Life Insurance Company of New York shows a gain of 58% in insurance in force in excess of the gain during 1924. Premiums received by the Company during 1925 amounted to \$8,563,525 and death claims, endowments and dividends paid to policyholders and their beneficiaries totalled \$6,414,143, leaving a difference which, added to income from other sources shows an increase of \$3,174,334 in the Company's assets. On the date of the report, the Company had total admitted assets of \$54,631,552 and insurance in force amounting to \$281,338,015.

—Jesse Winburn & Co., Inc., announces the formal opening for business of its offices at 1 Wall St., New York. The company will function in a service capacity exclusively, acting as a constructive intermediary between limited groups of manufacturers of kindred products, on the one hand, and the soundest investment banking houses, on the other, for the purpose of effecting consolidations. Jesse Winburn is President of the company and the organization is composed of men of long and varied experience in merchandising, advertising and financial work.

—Announcement is made that the Channer Securities Co., 39 S. La Salle St., Chicago, has been organized for the transaction of a general investment

business, specializing in municipal, county and school bonds. G. S. Channer, President, was formerly Vice-President in charge of sales for H. C. Spear & Sons. E. A. Channer is Vice-President and Treasurer, and A. G. Scollay, Secretary. Associated with the firm are R. W. Bingham, John S. Channer, R. W. Jackson, M. D. Marshall, all of whom were formerly connected with H. C. Spear & Sons.

—Rutter & Co., 14 Wall St., New York, are distributing a circular on Melones Dam Hydro-Electric Power Development having as a caption: "Tax Exemption Without Sacrifice of Income," the significance of which is that this bond, while primarily a direct municipal obligation, is in addition a specific lien on power revenues derived from auxiliary power development. Further information on this and other similar bonds will be furnished on application.

—Farr & Co., members of the New York Stock Exchange, and specialists in sugar securities, have recently issued special circulars reviewing the South Porto Rico Sugar Co., American Sugar Refining Co., Central Aguirre Sugar Co., Fajardo Sugar Co. of Porto Rico, National Sugar Refining Co., Punta Alegre Sugar Co., Manati Sugar Co., and a selected list of Cuban railroad investments. Copies of any or all of these circulars will be sent upon application to Farr & Co., 90 Wall St., New York.

—Otis & Co. announce the opening of new offices in New York City, at the corner of Pine and Nassau streets. They will continue to accept deliveries at their present office, 11 Wall St., until Feb. 2. After that date deliveries will be accepted at the new offices.

—J. H. Hilsman & Co., Inc., Atlanta, Ga., announce the retirement of J. H. Hilsman as President. The new officers of the company are J. Dozier Lowndes, President; J. Fleming Settle, Vice-President, and Julian W. Tindall, Secretary and Treasurer.

—Eastman, Dillon & Co. announce that Henry Knepper, who for several years has been Assistant Cashier of the Farmers National Bank of Somerset, Pa., has joined their organization as representative in the Pittsburgh office.

—Parker Blair, Bruce VanCleave, Stephen S. Gregory Jr. and Alan D. Drynan announce the formation of Gregory, VanCleave & Blair, Inc., at 105 S. La Salle St., Chicago, to deal in a general line of investment securities.

—The Detroit Company, Inc., Chicago, announce that Paul L. Sipp has been appointed Resident Manager of their Municipal Department and Nathan D. McClure Resident Manager of their Corporation Department.

—Rickards, Roloson & Co., Chicago, announce that as of Feb. 1 the name of the company will be changed to Lane, Roloson & Co., Inc. They also announce the opening of a General Securities Department under the direction of Sidney L. Castle.

—The Equitable Trust Company of New York has been appointed Transfer Agent for stock of the American Car and Foundry Motors Company. The Equitable has also been appointed Transfer Agent for stock of the Northeastern Power Corporation.

—R. E. Wilsey & Co., Inc., Chicago, announce that N. P. Zech has become associated with them in their purchasing and underwriting department as Vice-President.

—The Bank of America, New York, has been appointed trustee for \$3,000,000 issue of Western United Corporation 30-year 6½% collateral trust gold bonds, Series A.

—United States Mortgage & Trust Company has been appointed Registrar of the Common and Preferred Stock of the International Products Corporation.

—Kean, Taylor & Co. announce that Robert P. Lawrence, formerly with Huntington, Jackson & Co., is now associated with them in their bond department.

—The Seaboard National Bank of the City of New York has been appointed Agent to disburse dividends payable in Prior Preference stock on Knox Hat Co. Class A Participating stock.

—Charles H. Small, formerly with Rhoades & Co., has become associated with Boyd, Evans & Devlet, in their public utility and industrial securities department of their New York office.

—Fenner & Beane, members of the New York Stock Exchange, have issued for free distribution their fortnightly comment on the security and commodity markets, including a retrospect of the passing year.

—National Bank of Commerce in New York has been appointed trustee of an issue of \$3,000,000 5-Year 6½% Gold Notes of the Independent Oil & Gas Co.

—The New York Trust Company has been appointed Transfer Agent in New York for Western United Gas & Electric Co. 6½% Cumulative Preferred stock.

—National Bank of Commerce in New York has been appointed Fiscal Agent for the payment of both principal and interest of an issue of \$2,500,000 4½% Gold bonds of the City of San Juan, Porto Rico.

—Joseph H. Renson, for many years associated with E. D. Levinson & Co., has purchased a membership in the New York Curb Market and will make his office with E. H. Stern & Co., 25 Broad St., New York.

—Sumner Sewall has become associated with West & Co., members of the New York Stock Exchange.

—Bankers Trust Company has been appointed Transfer Agent for the Class A stock and Class B stock of the United Clay Products Corporation.

—W. B. Forshay Co. announce the opening of their Chicago office at 231 So. La Salle St. under the management of Frederick Merritt.

—Guaranty Trust Co. of New York has been appointed transfer agent for the \$7 Preferred Stock of the Florida Power & Light Co., no par value.

—Irving Bank-Columbia Trust Co. has been appointed registrar of the \$7 Preferred stock of the Florida Power & Light Co.

—Burley, Peabody & Craigmyle of New York announce that James L. Lenahan has become associated with them in their Sales Department.

—Glenny, Monro & Moll announce the removal of their offices to the Liberty Bank Building, Buffalo.

—Samuel K. Cunningham has become associated with the Dinkey & Todd Co. of Pittsburgh.

—West & Co. have removed their Altoona, Pa., office to the First National Bank Building.

—Herzog & Glazier announce that Hugo Seligman has been admitted to their firm.

—West & Co. announce the removal of their Altoona office to the First National Bank Building.

—Sidlo, Simons Day & Co. of Denver announce that Joseph L. Patton, formerly of Newton & Co., has become associated with their organization.

—National City Co. announces the removal of its Denver office from 718 17th Street to suite 310 First National Bank Building.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

*Friday Night, January 29 1926.*

COFFEE on the spot was in fair demand. Rio 7s, 19c.; Santos 4s, 24 to 24½c.; Trujillo Maracaibo, 24¼ to 25¼c.; fair to good Cucuta, 26¼ to 27¼c.; Colombian Ocana, 25 to 25½c.; Bucaramanga natural, 28½ to 29c.; washed, 31¼ to 31½c.; Honda, 31¼ to 32¼c.; Tolima, 31½ to 32c.; Medellin, 32¼ to 33¼c.; Manizales, 32 to 32½c.; Mexican washed, 30¼ to 31¼c.; Robusta washed, 21¼ to 22¼c.; natural, 19 to 21c.; Mocha, 30¼ to 31¼c. Later spot prices weakened. Of Rio 7s several thousand bags it was stated sold at 19¼c. with intimations that 19 might be accepted. Santos offers are more general at 23½c. for 4s. Other offers on the 26th inst. were: 2s-3s at 24.50c.; 3s-4s at 24.20 to 24.60c.; 3s-4s at 24 to 24.50c.; 4s-5s at 23.65 to 24c.; 5s at 23.20 to 23.60c.; 5s-6s at 23.35c.; 6s-7s at 23 to 23.10c.; grinding 6s at 3.30c.; 7s-8s at 21.70 to 22.40c. Offerings included prompt shipment bourbon 2s-3s at 24.70 to 25.35c.; 3s at 24.10 to 24.80c.; 3s-4s at 23¼c. to 25c.; 3s-5s at 23½c. to 23.80c.; 4s-5s at 23.20 to 23.55c.; 3s-6s at 23.40c.; 5s-6s at 23½c.; part bourbon 2s-3s at 24¼ to 25c.; 3s at 23¼c. to 23.90c.; 3s-4s at 23¼ to 24.85c.; 3s-5s at 23.40 to 23¼c.; 4s-6s at 23.20 to 23.40c.; 5s at 23c.; 6s-7s at 23.05c.; Bourbon grinders 6s at 23.10c.; 7s-8s at 21½ to 22.20c.; Santos Peaberry 3s-4s at 23.60c.; 3s-5s at 23¼c. to 23.65c.; 4s-5s at 23.40c.; Rio 7s at 18.60 to 19.35c.; Victoria 7s-8s at 19 to 19.10c. Mild coffees were very firm. Some 1926-27 coffee crops will be about 9,000,000 bags of Santos, 2,500,000 bags of Rios, 600,000 of Victoria and Bahias, and 6,500,000 bags of milds, or a total of 18,600,000 bags, to which about 5,000,000 world's visible supply may perhaps be added July 1st next, making a season's supply of 23,600,000 bags against an estimated world's consumption of 22,000,000 bags. Rio declined 525 to 900 reis net on the 26th inst. with exchange on London 1/32 lower at 7½d. and the dollar rate 10 reis higher at 6\$570. Santos opened unchanged to 150 reis higher. The talk here is that a cessation of buying by Europe has been at times depressing the Rio markets. Today spot coffee was quiet with Rio 7s 18¼ to 18½c. with some, however, holding at as high as 19¼c.; Santos 4s were 24¼ to 24½c. Futures declined sharply on the 26th inst. with the Rio cables lower and spots depressed. Stop orders were caught. Prices in 3 days fell some 40 to 50 points. Foreign interests bought distant months. Some preferred to liquidate March at the premium and go into September and December. For December there is a steady demand on a scale down. Rio, it is declared in some quarters, will not offer at all freely for the next 60 days but others question the correctness of this opinion. The March premium over May at the close of Jan. 27th had fallen to 10 points. March longs were selling and buying the later months. Brazil's firm offers on the 26th inst. included prompt shipment Bourbon 3s at 24¼ to 24.60c.; 3s-4s at 24¼ to 24½c.; 3s-5s at 23.65c.; 4s-5s at 23½ to 24c.; 6s-7s at 22½c.; 7s-8s at 21.90c.; part Bourbon 2s at 24¼c.; 2s-3s at 24½c.; 3s at 24.20c. to 24½c.; 3s-4s at 24½c. to 24.80c.; 3s-5s at 23½ to 24¼c.; 4s-5s at 23.80c.; Santos Peaberry 3s-5s at 23¼c.; 4s-5s at 3.05c.; Rio 7s at 19½c.; 7s-8s at 19.60c.; Victoria 7s-8s at 18.60c. Prices have declined here and in Brazil. Offers were lower and the trade sold. Outsiders took less part in the trading. On the 28th inst. the trading amounted to 50,000 bags. Santos was 125 reis lower and 75 reis higher on that day. Terme prices fell 100 to 125 reis. April option, 29\$550; the exchange rate, 7 13/32d. Rio terme prices dropped 50 to 225 reis. Exchange, 77/16d.; dollar, 6\$650. Later c. & f. offers included Santos 4s-5s at 23¼c. and very low offer of Santos 4s at 22.90c. remaining unsold. Afloat Santos 4s sold at 23¼c. in store. Spot Rio 7s were nominally

quoted at 18¼c. and Santos 4s at 24c. The New York stock was 355,892 bags against 341,473 a year ago; total in sight for the United States, 1,016,400 bags against 875,294 last year. Rio has 344,000 bags against 437,000 a year ago, and Santos 1,272,000 against 1,736,000 in 1925. Accumulation of the late months is going on at the discounts. Today futures closed 25 to 40 points higher after total sales of 51,000 bags. Rio was up 175 reis and Santos 5 reis. Rio exchange was off to 7 13/32d. and the dollar rate up to 6\$700. Some here claim that Brazil is eager to sell. But the cables were stronger today. It is said that the U. S. deliveries of all kinds in January have been over 1,000,000 bags. The higher cables caught the market here oversold. Last prices, however, show a net decline for the week of 2 to 12 points. At one time it was 35 to 52 points.

Spot unofficial...	18¼c.	May.....	18.23@	-----	September..	17.38@	-----
March.....	18.48@	July.....	17.75@	-----	December..	17.18@	-----

SUGAR.—After sales last week approximating the striking total of 1,000,000 bags mostly of 2¼c. a quiet but firm market had been expected this week and that is how it turned out to be on the 25th inst, but not on the 26th. Fears that Europe and Asia were stealing a march on them in the purchase of Cuban sugar led New York and Philadelphia refiners to buy 250,000 to 275,000 bags at a rise to 2 15/32c. c. & f. This is epoch making business in sugar within 10 days. The demand in other parts of the world has reawakened. India, a country producing 2,500,000 tons of sugar, has latterly bought 60,000 tons of various grades of European white sugars as well as some United States refined. The Far East, despite Java's production of 2,250,000 tons, is also buying outside supplies. China has bought 10,000 tons of Cuban raws for February-March shipment at 2¼c. f. o. b. Cuba or about 2¾c. c. & f. New York and it is reported that further sales have been made to China and other foreign sources at as high as 2.35c. f. o. b. Cuba or 2½c. New York c. & f. It is the unexpected that happens. Nobody supposed that Cuba would get a helping hand from all over the world. Japan was said to have paid 2.30c. f. o. b. for February shipment and 2.33c. for February-March, the latter nearly equal to 2½c. c. & f. New York. Havana reported sales at 2.35c. f. o. b. to American and foreign operators. In London raws were held at 11s. 6d. and 11s. 9d. with buyers at 11s. 4½d. Demand for refined was better and at a rise of 3d. From India came a better demand for British and Continental refined. Java was firm at a rise of ¼ guilder asked. Refined sugar here was in better demand at 5.25 to 5.40c. London advices said the unofficially reopening of navigation on the Elbe releasing substantial Czecho sugar supplies for tendering on both December and January contracts had a somewhat weakening effect on prices. Difficulties in marketing sugar had had their effects not merely in Europe but elsewhere. Java supplies moreover have been much depleted. India and the Far East in general may possibly have to buy very freely in Europe novel as that would be. As a matter of fact India is said to have recently bought some 60,000 tons of white sugar, including British and American granulated as well as Continental refined. India sold out it seems some of its holdings of Java sugar at a profitable difference. Purchases by India of Continental sugars seems to have led up to a sale of 3,000 tons of Canadian granulated to Marseilles. India's buying in Europe may have a favorable repercussion on the Cuban situation queer as that would once have seemed. Receipts at Cuban ports for the week ending Jan. 25th were 137,750 tons against 134,449 in the previous week, 162,947 in the same week last year and 158,873 two years ago; exports 74,657 against 82,077 in the previous week, 94,756 last year and 108,097 two years ago; stock 258,341 against 195,248 in the previous week, 219,337 in same week last year and 184,777 two years ago. Cuba production to Jan. 15th was put at 595,558 tons against 542,139 tons in 1925 or an increase of 53,419 tons. On Dec. 31st the



increase stood at 64,852 tons. Recent heavy rains slowed down production for the moment. The heavy rains have ceased. The colder weather has changed to warmer. Receipts for the week ending Jan. 27th at Atlantic ports were 35,217 tons against 49,870 in the previous week, 48,286 in same week last year and 61,352 in the same week two years ago; meltings for the week were 52,000 against 59,000 in the previous week, 58,000 last year and 47,000 two years ago; total stock 50,031 against 66,814 in the previous week, 40,164 last year and 49,383 two years ago. There were 172 sugar mills grinding according to a cable from Havana on the 27th inst. against 168 last year. The latest mills to begin grinding are the Santa Lucia, Hershey and Havana. One house said Japan, China and India have purchased Cuban raw and American refined sugar at a full parity with spot prices, and when it is appreciated that the Java and India crops together total 4,750,000 tons any inquiries for sugar from that section of the world must be attributed to attractive prices here which must necessarily be below their parity. Wall Street and trade houses bought in a broader futures market. Not a few have been holding for lower prices. Others are buying. Today prompt Cuban raws were quoted at 2½c. after sales on Thursday estimated at from 400,000 to 500,000 bags at that price. Refined was 5.30 to 5.50c. with the demand somewhat less active. Beet refined in the Buffalo-Pittsburgh territory is 5.30c. South Africa and the Far East have been buying. A couple of cargoes of Cuba are said to have been sold recently at 2.35c. f. o. b. to New Zealand, the first business of this kind on record with that quarter of the globe. British cables were 3d. higher on refined and raw. Mauritius whites sold at 16s. 7½d. c. i. f. equal to about 2.38c. f. o. b. Cuba. Futures closed unchanged to 2 points lower with sales of 45,200 tons. Last prices show a rise in futures of 7 to 8 points for the week while spot raws at 2½c. are ¼c. higher than last Friday.

Spot unofficial... 2½c.	May..... 2.61@	September..... 2.81@				
March..... 2.49@	July..... 2.71@	December..... 2.82@				
<b>DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.</b>						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery... cts. 15.00	15.12	15.10	15.05	15.12	15.20	
March delivery..... 15.17	15.32	15.30	15.25	15.30	15.25	
May delivery..... 15.40	15.50	15.47	15.42	15.50	15.47	
July delivery.....						

**TEA.**—In London on Jan. 25th Indian teas were firm at about old prices. Offers were 30,500 packages of which 29,000 were sold. In London on Jan. 26th Ceylon teas steady and unchanged with 19,000 packages offered of which 18,000 sold.

**LARD** on the spot was steady though with nothing remarkable in the demand. Prime Western, 15.80 to 15.90c. nominal; City in tierces, 15½c.; in tubs, 15½ to 15¾c. Compound, carlots in tierces, 13¼ to 13½c.; Refined Continent, 16 to 16¼c.; South America, 17¼c.; Brazil, 18¼c. Today the spot demand was fair; Prime Western, 15.95c.; refined Continent, 16¼c.; South America, 17¼c.; Brazil, 18¼c. Futures advanced with receipts of hogs smaller than expected and prices up 10 to 25c.; higher prices for grain and better buying by commission houses and cash concerns. On the 25th inst. prices ended 10 to 15 points net higher and meats in some cases 12 points higher. Deliveries on January contracts were 50,000 lbs. English quotations were unchanged to 6d. lower. Trade on the whole was more active owing to the rise in hogs. Western receipt are almost 50 per cent below last year. Lard exports on the other hand for last week were 15,038,000 lbs. against 12,842,000 in the same week last year. Plainly there is a shortage of hogs in the corn belt. Later prices declined 2 to 5 points. Outside points are shipping to Chicago. Deliveries of 200,000 lbs. were made on January contracts. The smaller packers sold. Seaboard clearances at times were large. Today futures were irregular, at one time higher, then reacting, especially on May, which ended at 15.47 after touching 15.60c. today. Hogs closed generally 25c. higher with the top \$13.60. Hog receipts at the West were 38,000 only against 146,000 last year. Chicago expects 5,000 on Saturday. Last prices show a rise for the week on January of 10 points and a decline on March of 5 points.

**PORK** firm but quiet; Mess, \$37.50; family, \$40 to \$42; fat back pork, \$36.50 to \$38.50. Ribs, Cash, 16.26c., basis 40 to 60 lbs. average. Beef steady; Mess, \$24 to \$26; packet, \$24 to \$26; family, \$27 to \$29; extra India mess, \$45 to \$47; No. 1 canned corned beef, \$3; No. 2, \$5.25; 6 lbs., \$18.50; pickled tongues, \$55 to \$60 nominal. Cut meats irregular, New York prices: pickled hams, 10 to 20 lbs., 22¼ to 24¼c.; pickled bellies, 6 to 12 lbs., 21 to 22c. Butter, lower grade to high scoring, 41½ to 47c. Cheese, flats, average to fancy, 26½ to 29½c. Eggs, medium to extras, 34 to 44c.

**OILS.**—Linseed has been quiet and lower. Flaxseed declined because of the large Argentine crop. Big paint and linoleum manufacturers are buying only to fill immediate needs. Boiled oil was dull. Spot-January-April,

carlots, 11.1c.; raw, tanks, 10.03c.; boiled, tanks, 10.7c. Coconut oil, Ceylon f. o. b. Coast, tanks, 10c.; Manila, tanks, coast, spot, 10c.; Corn, crude, tanks, plant, 9¾c.; China wood oil, N. Y., spot, bbls., 13 to 13½c.; Olive Den., \$1.22 to \$1.25; Soya Bean, coast, tanks, 10½c.; Edible corn, 100 bbl. lots, 12½c.; Olive, \$2 to \$2.50. Lard, prime, 18¾c.; extra strained, winter, N. Y., 15c. Cod, domestic, 63 to 64c. Newfoundland, 65 to 67c. Turpentine, \$1 to \$1.03. Rosin, \$14 to \$16.70. Cottonseed oil sales today, including switches 6,700 bbls. P. Crude, S. E., 9½c. bid. Prices closed as follows:

Spot..... 10.85	bid	April..... 11.05	11.17	July..... 11.39	11.42
Feb..... 10.85	11.25	May..... 11.21	11.24	Aug..... 11.46	11.50
March..... 11.05	11.07	June..... 11.24	11.44	Sept..... 11.51	11.55

**PETROLEUM.**—Gasoline was freely offered at 11½c. for U. S. Motor local refineries and there was intimations that 11¼c. could be done. In tank cars delivered to trade 12½c. was asked. In the Gulf section U. S. Motor was quoted at 11c. and 64-66 gravity at 14¼c. Export demand lags. Jobbers are buying only moderately. Kerosene demand has been disappointing and prices were tending lower. Most of the buying is to fill immediate wants. For water white at local refineries 8¼c. was quoted but 8½c. was still asked in some directions. In the Gulf water white was held at 8c. Cased gasoline quiet but steady at 15c. Pennsylvania cylinder stocks were easier with Pennsylvania 600 s.r. in bbls. New York 25c. Export business was small. Bunker oil has been quiet at \$1.75 a bbl. for grade C at refineries. Diesel oil \$2.50 refineries. Gas oil 36-40 quiet at 5½c. refinery. Of late there has been a rather better export inquiry for gasoline. Also there is a larger sale for waxes. Nothing new developed in the kerosene trade. Bunker oil is in somewhat better demand. Lubricating oils are dull. There is nothing new in gas oil. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 27.15c.; U. S. Motor, bulk, refinery, 11¼c.; kerosene, cargo lots, cases, 17.90c.; petroleum, refined, tanks, wagon to store, 15c.; kerosene, bulk, 45-46-150 W.W., delivered New York, tank cars, 9½c.; motor gasoline, garages (steel bbls.), 17c.; Up-State, 17c.

<b>Oklahoma, Kansas and Texas—</b>		<b>Elk Basin..... \$1.90</b>
Under 28.....	\$1.00	Big Muddy..... 1.75
32-32.9.....	1.59	Cat Creek..... 1.52
39 and above.....	2.01	Homer 35 and above..... 1.75
Texas Co. 28-28.9.....	1.15	Caddo.....
33-33.9.....	1.55	Below 32 deg..... 1.65
42 and above.....	2.27	32-34.9..... 1.75
		38 and above..... 1.95
Pennsylvania..... \$3.65	Buckeye..... \$3.30	Eureka..... \$3.50
Corning..... 1.95	Bradford..... 3.65	Illinois..... 1.87
Cabell..... 2.10	Lima..... 1.98	Crichton..... 1.60
Somerset, light..... 2.35	Indiana..... 1.73	Plymouth..... 1.40
Rock Creek..... 1.75	Princeton..... 1.87	Mexia, 38 deg..... 1.95
Smackover, 27 deg. 1.30	Canadian..... 2.38	Gulf Coastal "A"..... 1.50
	Wortham, 38 deg. 1.95	Wooster..... 2.00

**RUBBER** prices broke on the 23rd inst. both here and in London on the eve of another increase in the crop statement for the week. Besides trade was dull on both sides of the water. Here first latex crepe spot was then, Jan., 72½ to 73½c.; Feb.-March, 71 to 72c.; April-June, 70 to 70½c.; July-Sept., 66 to 67c. Ribbed smoked sheets, spot, Jan., 72 to 72½c.; Feb., 70½ to 71c.; March, 69 to 70c.; April-June, 68 to 69c.; July-Sept., 65 to 66c. Brown crepe, thin clean, 69½c.; specky, 68½c. London dropped ¼ to 1½d. on the 23d inst.; spot, Feb.-March, 34½ to 35d.; Feb.-April-June, 34 to 34½d.; Singapore spot, 33½d.; Feb.-March, 32¾d. New York declined further on the 25th inst. with London falling 1 to 2d. on the increase for the week in the rubber stock there of 1,260 tons. London recovered some of the loss as buyers took hold more freely on the decline. New York remained dull, however, and weak on the recent steady increase in London's supply. It is now 10,142 tons against 8,882 last week, 5,543 a month ago and 28,444 a year ago. New York prices on the 25th inst. were: First latex crepe, spot, Jan., 69 to 69½c.; Feb.-March, 68 to 69c.; April-June, 67 to 67½c.; July-Sept., 63 to 64c. Ribbed smoked sheets, spot, Jan., 68 to 68½c.; Feb., 67½ to 68c.; March, 66½ to 67c.; April-June, 65½ to 66c.; July-Sept., 62 to 63c. London, spot, Feb.-March, 32¼ to 33d.; April-June, 32¼ to 32¾d. Singapore fell 2½ to 3½d. on the 25th inst.; spot, 30¾d.; Feb.-March, 30¾d.; April-June, 29¾d. On the 27th inst. prices here weakened and then steadied; ribbed smoked sheets, spot, Jan., 67 to 67½c.; Feb., 66 to 66½c. London fell ¼d.; spot, Feb.-March, 32¼ to 33d. Prices here fell ½c. on the 27th inst., while London was ¼ to ¾d. higher. Ribbed sheets spot, and Jan. here, 67½ to 68c.; Feb., 67 to 67½c. London, 32½ to 33c.; spot, February and March. On the 28th inst. New York was stronger with London but it did not help trade here. The Rubber & Foreign Produce Corporation states the stocks in the United States, Jan. 1, 1926, at 51,215 tons; afloat for the U. S., Jan. 1st, 48,207 tons; stocks in the United Kingdom, Dec. 28th, 5,543 tons; afloat to United Kingdom, Dec. 28th, 6,000 tons, making a total of 110,905 tons. The estimated world consumption during January in the United States was 31,000 tons; the rest of the world, 14,000 tons; total, 50,000 tons. On hand and afloat Feb. 1st, 1,026 tons; London stocks, Jan. 25th, 10,142 tons. Plantations here, first latex crepe, spot, Jan., 69 to 70c.; Feb.-March, 68½ to 69½c.; April-June, 67 to



68c.; July-Sept., 65 to 66c. Ribbed smoked sheets, spot, Jan., 68½ to 69c.; Feb., 68 to 28½c.; March, 67½ to 68c.; April-June, 66½ to 67½c.; July-Sept., 63 to 65c. Brown crepe, thin, clean, 68½c.; specky, 67½c.; No. 1 rolled, 65½c.; Amber No. 2, 70½c.; No. 3, 68½c.; Caucho ball, upper, 53 to 56c.; lower, 45c.; Para, Up-river, fine spot, 63 to 64c.; coarse, 43c. London advanced 1¼ to 1½d. on the 28th inst. on American buying and covering; spot, Feb.-March, 33½ to 34d.; April-June, 33½ to 33¾d.; July-Sept., 32½d. to 33d.; Oct.-Dec., 31¾ to 32¾d.

HIDES were quiet and in some cases easier. Of River Plate frigorifico hides last week some 40,000 Argentine steers sold, it is stated, at as low as 38.87½c. or 17½c. mostly to the United States. A sale was reported of 2,000 Montevideos at \$41.50 or 18 13/16c. and 2,000 Artiga steers to a European tanner at \$42.87½ or 9 7/16c. Stocks of Argentine and Montevideo steers are said to be rather small but trade is dull. Of City packer 2,000 January native steers recently sold it appears at 14½c. According to preliminary figures issued by the hide and leather division of the Department of Commerce the imports of hides and skins during the month of November were 27,716,339 lbs. but declined in December to 24,898,561 lbs. Colombian interiors, 25c. to 25½c. Of River Plate frigorifico dull; 1500 Sansinena Uruguay steers sold at 18½c. and 4,000 Swift Santa Fe steers \$38.50. Last business in January native steers was 13 to 14c. for Colorados.

OCEAN FREIGHTS.—A moderate business in general with a better demand for coal tonnage were the features at one time with rates about steady. West India tonnage was in rather better demand later. Grain rates declined.

Charters included coal from Atlantic Range to West Italy, \$2.75, prompt loading time charters; 3,418 tons net round trip in British Columbia, Atlantic lumber trade, 80c. February loading; 2,300 tons, round trip West Indies trade, \$1.45, February loading; 2,280 net round trip in West Indies trade, delivery Philadelphia, 85c., delivery North of Hatteras, 90c., February loading; 1,339 net round trip in West Indies trade, \$1.30, delivery New York, prompt loading; 2,417 net one year Pacific trades, \$1.42½, prompt loading; 3,120 net, New York to Brazil, \$1, February loading; 1,236 net, trip up, Cuba to north of Hatteras, about \$1.22½, prompt loading; 1,483 net round trip West Indies trade, \$1, prompt loading; 1,892 net round trip West Indies trade, \$1.10, prompt loading; grain from Portland, Me., to Avonmouth, 2s. 1½d., spot loading; sugar from Santo Domingo to United Kingdom Continent, 19s., February; from north side of Cuba to north of Hatteras, 13½c., prompt loading; coal from Grangemouth to north of Hatteras, 8s., prompt; from Glasgow to north of Hatteras, 8s., prompt; lumber, 800 standards from Halifax to West Britain or East Ireland, basis, 68s. 9d. one port, spot loading; nitrate from Chili to U. S.-Gulf, \$4.50, U. S.-Atlantic, \$4.75, March loading; coal from Hampton Roads to Santos, \$3.85, February loading; from Hampton Roads to St. John, N. B., \$1.60, prompt loading; from Bristol Channel to north of Hatteras, 9s. 6d., February loading; sugar from Santo Domingo to St. John or Halifax, 17½c., prompt loading; lumber from Gulf to Buenos Aires and Rosario, 142s. 6d., February loading; ore from Rio de Janeiro to north of Hatteras, \$3.25, January 25th cancelling; from Bilbao to Chester, Pa., 8s. 6d., prompt loading; linseed from Rosario to New York, \$5, February 15-28th cancelling; from Rosario to New York, \$5, February 1-15th cancelling; grain from New York to Antwerp-Hamburg range 9½c. one port, 10c. two; option of lights, spot loading.

COAL has been in good demand and firm. Stocks of bituminous coal and beehive coke stocks at New York tidewater are large. Receipts have expanded to the larger demand here. New York has bought heavily in Pennsylvania. The tidewater coal stocks totaled 4,460 cars. Tidewater coke stocks on Jan. 27th were 472 cars loaded. Connellsville furnace coke was \$9.50 to \$10; foundry, \$10.50 to \$11; crushed beehive, \$11.50 to \$12; by-product about \$13.50. West Virginia prime low volatile bituminous coal screened to nut and stove sizes, \$6.25 to \$7, East, West and North. In Philadelphia some Eastern retailers are said to be getting \$27 a ton for crushed coke delivered astonishing as that is to dealers themselves. The cost at \$27 for one ton of coke would buy nearly three net tons of low volatile run of mine coal or three long tons of medium volatile reasonably safe and sanitary. Retail prices tend upward. They were \$8.25 to \$9.50 and even \$10 for run of mine soft coal, an increase of 50c.; prepared sizes of soft coal, \$15; coke, \$20. At wholesale market, low volatile, \$6.75 to \$8.

TOBACCO.—Trade was fairly active with manufacturers buying somewhat more freely and 1926 prospects considered good. It is stated that the Liggett & Myers Tobacco Co. has bought 70,000,000 lbs. of tobacco from the Burley Tobacco Growers' Co-operative Association of Kentucky in the past six weeks. The price is said to be \$20,000,000. The Kentucky pool states that 100,000,000 lbs. of tobacco has been marketed on the co-operative plan, 70 per cent. taken by Liggett & Myers. Of the recent purchase of 70,000,000 lbs. the 1923 and 1924 crops supplied 40,000,000 lbs. and the 1925 crop 30,000,000. About a dozen grades were purchased, the prices ranging from 25 to 30 cents a pound.

COPPER was quoted by most producers at 14½c. but the real market price was considered as 14c. It was even intimated that business might be done at a shade under that level on a good sized tonnage. Export demand was small, with the price 14.20c. c. i. f. European ports. The weakness of other metals has had a depressing effect. Standard copper declined 2s. 6d at London on the 27th inst. to £58 7s. 6d for spot and £59 10s. for futures. The

American Brass Co. reduced its price ¼c. on brass, sheet brass and tubes. No changes were made in copper products. Latterly prices have eased to 13¾ to 14c. delivered to the Valley. Considerable sold in the middle of the week, it is said, at 13.95c. and of late there has been a quotation of 13.90c. London has dropped sharply. Copper is at the lowest price seen for many months. On the Exchange spot to February was 13.90c. asked; settling price 13.80c. spot-February, and 13.85c. March Standard spot in London £58 and futures £59, a decline of late of 7s 6d to 10s.

TIN declined to 61c. for spot Straits late in the week. London declined £1 5s to £1 15s. The recent weakness in the stock market also had effect. Spot standard in London on the 27th inst. was quoted at £276 and futures £272 5s. Tin has latterly been ¼ to ½c. off with London down 15s. Yet consumption is large in this country. Automobile makers continue active. Prompt and February here 61c.; March, 60¾c.; April, 60½c. Spot Straits in London, £277 5s; Eastern c. i. f., £276 16s; Standard spot, £275 5s.

LEAD was quoted by all producers in the East St. Louis district at 9.10c. At New York the leading refiner named 9.25c. Trade was very quiet early in the week but of late has improved a little. For the month as a whole the demand was very good. London on the 27th inst. fell 5s to £34 for spot and futures declined 3s 9d to £33 17s 6d. East St. Louis later was quoted at 9c. in some cases and 9.05c. in others. New York 9.25c. Spot lead in London £34; futures £33 16s 3d.

ZINC has been dull and lower. Prompt prime Western sold at 8.05c. February at 8c. and March at 7.95c. London fell 2s 6d on the 27th inst. to £36 17s 6d for spot and £36 10s for futures. Latterly prices have weakened. East St. Louis prompt and February 7.95c to 8c. Spot in London £36 12s 6d; futures £36 7s 6d.

STEEL—New business lags. That is the outstanding and disappointing feature and prices, it is said, tend to ease here and there from time to time. Buyers hold aloof for lower prices. They appear to think it is a buyer's market and that dilatory tactics will pay best. Automobile sheets have been quoted at 4.50c. per lb. but buyers hang back as they have lowered prices for cars. The composite price of steel has receded to 2.439c. against 2.446 a week ago. Alloy steel is off \$2 in some cases it appears. Railroad tie plates dropped \$2 in the Chicago district. Plates fell \$1 per ton at Pittsburgh. Bars are reported steady at 2c. Some 3,000 tons of German and Belgian shapes sold, it is said, at 1.90c. dock duty paid. Nails sold off to \$2.65. Plain wire is still 2.50c. Cement coated nails will hereafter be sold by 100 pound keg and not by count.

PIG IRON.—The demand for the second quarter has increased somewhat. Pennsylvania is quoted at \$22.50 to \$23; Buffalo, \$21 to \$22. Some moderate buying has been done by electric and air brake companies. New business for the most part hangs fire. Some reduction in the output of pig iron is reported owing to the costliness of coke. Furnaces in some cases, it is intimated, are selling part of their stocks of coke at the tempting prices now ruling for it. Coke operators are showing a preference, it is said, for selling to coal dealers rather than deliver to iron furnaces. Foreign iron is higher across the water but as yet is simply firm and unchanged here. Foreign iron is a factor on the seaboard. Its growing importance may be gathered from the fact that the imports into the United States in 1925 were 441,425 tons against 209,109 tons in 1924; the December total was 53,333 tons. Foreign iron is quoted at \$19.50 to \$22.50 per ton duty paid at tidewater. German iron has been a particularly noticeable feature recently.

WOOL has been quiet but steady. London prices on the better grades were sustained except but buyers balked at paying current quotations for scoured merinos and greasy crossbreds. Fine crossbreds have recently been firm. In Melbourne on Jan. 25th 8,100 bales offered and 6,800 bales sold. Selection good. Demand brisk. Prices compared with Jan. 5th generally unchanged. Poor topmaking sorts unchanged to 5 per cent lower. In Buenos Aires, on Jan. 22nd, wool quiet. Some 10,918 bales were shipped last week against 4,085 the same week last year. Offerings on Jan. 22nd, 7,201,557 kilos. Prices:

Fine crossbreds, 15 pesos; medium fine crossbreds, 11.50 to 14 pesos; fine crossbreds, medium coarse, 12.80 to 15 pesos; medium, 12 to 14 pesos; coarse, 10.50 to 13 pesos; medium coarse yearlings, 10 to 12.50 pesos; medium fine crossbreds from Corrientes, 19 pesos.

In Buenos Aires on Jan. 24th offerings were 7,147,070 kilos. Prices were medium, fine crossbreds, 11.50 to 13 pesos; medium, 12.80 to 13 pesos; coarse, 10.80 to 13.20 pesos; medium coarse yearlings, 9.50 to 12.50 pesos; medium fine crossbreds from Corrientes, 19.20 to 20 pesos; medium fine crossbreds from Entre Rios, 17 pesos. At Portland, Ore., on Jan. 25th the Idaho Wool Growers' Association announced that 1,000,000 lbs. of wool would be offered at auction there on Feb. 11th. When sold the wool will probably go to Philadelphia and Boston by steamers. At Sydney on Jan. 28th the January wool sales ended. France and the United States bought the highest grades. Compared with the opening of the January auctions on



the 11th inst. prices showed an average decline of 5 per cent. on merinos while greasy comebacks and best crossbreds were 5 per cent. higher and other sorts about part. The next series opens on February 8th with 50,000 bales catalogued to be offered next month. In London on Jan. 22nd sales 11,346 bales. Selection excellent. Demand good for crossbreds and greasy merinos at steady prices. Scoured merinos and greasy crossbreds very dull. Withdrawals numerous. Details:

New South Wales, 1,713 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 13 to 23d.; crossbreds, no sales. Queensland, 3,909 bales; scoured merinos, 29½ to 41d.; crossbreds, no sales; greasy merinos, 12½ to 22½d.; crossbreds, no sales. Victoria, 1,595 bales; scoured merinos, 24 to 44d.; crossbreds, 21 to 27d.; greasy merinos, 23 to 33½d.; crossbreds, 12½ to 23½d. West Australia, 40 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 12½ to 21d. New Zealand, 3,100 bales; scoured merinos, no sales; crossbreds, 17½ to 29½d.; greasy merinos, no sales; crossbreds, 12 to 19½d. Cape Colony, 800 bales; scoured merinos, 27 to 42d.; crossbreds, no sales; greasy merinos, 16 to 23d.; crossbreds, no sales. River Plate, 189 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 13 to 15½d.

In London on Jan. 25th prices generally steady. Good demand for merinos in the grease. Scoured merinos dull. Most of the offerings from South Africa withdrawn. Holdovers from present series will be large. Prices:

New South Wales, 1,255 bales; scoured merinos, 27 to 37½d.; crossbreds, no sales; greasy merinos, 16 to 28d.; crossbreds, 10 to 18½d. Queensland, 588 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 12 to 23d.; crossbreds, no sales. Victoria, 1,265 bales; scoured merinos, 20 to 34½d.; crossbreds, 18½ to 27½d.; greasy merinos, 15 to 26d.; crossbreds, 11½ to 19½d. West Australia, 677 bales; scoured merinos, 34 to 39d.; crossbreds, no sales; greasy merinos, 13 to 25½d.; crossbreds, 15½ to 19d. South Australia, 88 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 16½ to 18½d.; crossbreds, no sales. New Zealand, 3,806 bales; scoured merinos, no sales; crossbreds, 16½ to 34d.; greasy merinos, 12½ to 21½d.; crossbreds, 8 to 20½d. Cape Colony, 1,194 bales; scoured merinos, 36 to 40½d.; crossbreds, no sales; greasy merinos, 13 to 20d.; crossbreds, 12 to 16d.

In London on the 26th inst. 11,859 bales sold; less withdrawn; demand better. Details:

New South Wales, 2,891 bales; scoured merinos, 23 to 33d.; crossbreds, no sales; greasy merinos, 12 to 28d.; crossbreds, no sales. Queensland, 3,059 bales; scoured merinos, 31 to 47d.; crossbreds, no sales; greasy merinos, 14½ to 22½d.; crossbreds, no sales. Victoria, 1,105 bales; scoured merinos, 18 to 41½d.; crossbreds, 14 to 33d.; greasy merinos, 16 to 30d.; crossbreds, 15½ to 23d. South Australia, 1,159 bales; scoured merinos, 19 to 24d.; crossbreds, no sales; greasy merinos, 15½ to 25d.; crossbreds, no sales. West Australia, 939 bales; scoured merinos, 18½ to 36d.; crossbreds, no sales; greasy merinos, 12 to 24d.; crossbreds, 9 to 20d. New Zealand, 2,645 bales; scoured merinos, no sales; crossbreds, 12½ to 24½d.; greasy merinos, 12 to 20d.; crossbreds, 10 to 18d. Tasmania, 61 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 15 to 17d.

In London on Jan. 27th sales 12,102 bales. Demand for greasy merinos and all crossbreds at present prices. Merinos dull and 10 to 15 per cent. below December prices. Details:

New South Wales, 2,220 bales; scoured merinos, 25 to 32d.; crossbreds, no sales; greasy merinos, 11½ to 26½d.; crossbreds, 11 to 19d. Queensland, 1,964 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 13 to 27½d.; crossbreds, no sales. Victoria, 1,404 bales; scoured merinos, 18½ to 30½d.; crossbreds, no sales; greasy merinos, 15 to 28d.; crossbreds, no sales. West Australia, 1,105 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 13½ to 23½d.; crossbreds, 15 to 18½d. South Australia, 449 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 17 to 24½d.; crossbreds, no sales. New Zealand, 4,960 bales; scoured merinos, 26½ to 40d.; crossbreds, 9½ to 36d.; greasy merinos, 13 to 20½d.; crossbreds, 9 to 20½d.

In London on Jan. 28th sales were 10,291 bales. British and Continental buyers bought at recent prices except that scoured and capes were irregular and offerings were largely withdrawn. Details:

New South Wales, 2,074 bales; scoured merinos, 26 to 44d.; crossbreds, no sales; greasy merinos, 10½ to 25d.; crossbreds, 8½ to 17½d. Queensland, 891 bales; scoured merinos, 32 to 41½d.; crossbreds, 21 to 31d.; greasy merinos, 13 to 25½d.; crossbreds, no sales. Victoria, 2,438 bales; scoured merinos, 30 to 41½d.; crossbreds, 16 to 36d.; greasy merinos, 15 to 24½d.; crossbreds, no sales. South Australia, 179 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 11 to 21d.; crossbreds, 13½ to 18½d. New Zealand, 3,482 bales; scoured merinos, 30 to 40d.; crossbreds, 14 to 25d.; greasy merinos, 19 to 20d.; crossbreds, 10 to 18½d. Cape Colony, 922 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 16 to 24½d.; crossbreds, no sales. River Plate, 305 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 10 to 18d.

## COTTON

Friday Night, Jan. 29 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 171,156 bales, against 203,160 bales last week and 178,734 bales the previous week, making the total receipts since Aug. 1 1925 7,286,435 bales, against 7,039,383 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 247,052 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,445	10,521	23,350	7,299	8,617	10,672	68,917
Texas City	—	—	—	—	—	177	177
Houston	—	7,568	—	—	3,881	8,720	20,169
New Orleans	8,564	8,531	8,624	10,109	7,135	5,672	48,665
Mobile	232	359	135	1,026	659	295	2,706
Jacksonville	—	—	—	—	—	3	3
Savannah	1,046	2,465	2,450	596	1,751	1,077	9,385
Charleston	1,428	1,410	1,923	1,014	1,079	350	7,204
Wilmington	381	459	850	432	184	142	2,448
Norfolk	1,521	2,075	1,720	855	824	573	7,568
New York	—	453	—	—	—	—	453
Boston	436	—	1,446	490	55	53	2,480
Baltimore	—	—	—	—	—	780	780
Philadelphia	—	79	50	—	—	72	201
Totals this week.	22,087	33,920	40,557	21,821	24,185	28,586	171,156

The following table shows the week's total receipts, the total since Aug. 1 1925 and the stocks to-night, compared with last year.

Receipts to Jan. 29.	1925-26.		1924-25.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1926.	1925.
Galveston	68,917	2,517,810	72,761	3,043,279	657,576	579,758
Texas City	177	17,976	2,196	51,892	17,976	36,478
Houston	20,169	1,283,436	66,631	1,273,377	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	48,665	1,752,341	34,618	1,465,092	488,274	413,182
Gulfport	—	—	—	—	—	—
Mobile	2,706	183,707	3,097	114,268	24,172	12,062
Pensacola	—	15,037	—	9,118	—	—
Jacksonville	3	15,204	9	2,642	530	863
Savannah	9,385	708,204	7,471	478,219	90,368	73,844
Brunswick	—	400	—	539	—	130
Charleston	7,204	224,785	5,025	167,564	55,021	29,134
Georgetown	—	—	—	—	—	—
Wilmington	2,448	98,067	831	98,033	36,692	35,256
Norfolk	7,568	380,226	5,770	279,425	142,472	106,593
N'port News, &c.	—	—	—	—	—	—
New York	453	34,565	60	19,248	68,608	194,617
Boston	2,480	16,867	1,422	17,475	2,563	538
Baltimore	780	28,304	466	18,492	1,368	1,337
Philadelphia	201	9,506	14	720	12,061	3,900
Totals	171,156	7,286,435	200,371	7,039,383	1,597,681	1,487,690

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Galveston	68,917	72,761	49,376	47,121	32,850	68,500
Houston, &c.	20,169	66,631	19,257	30,465	203	18,085
New Orleans	48,665	34,618	25,618	35,573	16,092	35,017
Mobile	2,706	3,097	912	1,159	1,184	2,717
Savannah	9,385	7,471	7,700	5,899	6,967	8,142
Brunswick	—	—	—	850	200	100
Charleston	7,204	5,025	1,581	3,769	665	2,558
Wilmington	2,448	831	1,658	594	309	593
Norfolk	7,568	5,770	7,142	7,155	2,101	5,249
N'port N. &c.	—	—	—	—	—	48
All others	4,094	4,167	2,860	3,255	5,952	8,428
Total this wk.	171,156	200,371	116,104	135,820	66,553	149,437
Since Aug. 1—	7,286,435	7,039,383	5,336,323	4,510,748	3,872,584	4,100,172

The exports for the week ending this evening reach a total of 110,821 bales, of which 32,034 were to Great Britain, 6,303 to France, 19,080 to Germany, 10,455 to Italy, ----- to Russia, 27,712 to Japan and China and 15,237 to other destinations. In the corresponding week last year total exports were 182,494 bales. For the season to date aggregate exports have been 5,194,860 bales, against 5,269,240 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 29 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	—	—	2,711	—	—	15,486	18,197
Houston	3,820	4,900	7,568	—	—	—	3,160
New Orleans	18,886	—	3,170	3,105	—	6,685	800
Mobile	992	—	—	—	—	—	—
Savannah	—	—	100	900	—	4,000	3,678
Charleston	977	—	—	—	—	—	2,552
Wilmington	—	—	—	5,600	—	—	500
Norfolk	1,300	—	5,531	—	—	—	5,600
New York	4,250	903	—	350	—	841	4,547
Baltimore	—	500	—	—	—	—	500
Los Angeles	1,209	—	—	500	—	450	2,159
San Diego	600	—	—	—	—	—	600
San Francisco	—	—	—	—	—	250	250
Total	32,034	6,303	19,080	10,455	—	27,712	15,237
Total 1925—	67,412	1,627	41,443	11,125	—	43,080	17,807
Total 1924—	40,130	14,579	29,641	19,795	—	24,739	17,652

From Aug. 1 1925 to Jan. 29 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	443,452	221,904	298,264	128,259	6,000	135,620	204,203
Houston	352,208	225,769	294,734	90,317	97,573	85,621	112,963
New Orleans	352,689	131,524	183,392	124,586	—	211,655	125,835
Mobile	65,201	7,330	24,885	500	—	1,500	4,330
Jacksonville	8,346	—	4,400	—	—	—	1,924
Pensacola	7,014	758	1,980	449	—	4,400	436
Savannah	152,649	7,508	239,252	6,792	—	91,281	38,242
Brunswick	—	—	400	—	—	—	400
Charleston	50,255	—	66,317	—	—	26,250	12,941
Wilmington	4,000	—	24,220	23,000	—	—	2,900
Norfolk	78,722	—	80,255	—	—	9,450	6,028
New York	37,528	15,859	34,112	16,660	200	11,641	31,482
Boston	1,506	—	147	—	—	—	3,052
Baltimore	—	2,852	—	1,488	—	—	4,340
Philadelphia	167	—	600	—	—	—	302
Los Angeles	12,043	2,400	9,050	500	—	2,987	535
San Diego	2,200	—	—	—	—	—	1,500
San Francisco	675	—	100	—	—	68,585	86
Seattle	—	—	—	—	—	56,420	300
Total	1,568,055	615,904	1,261,508	393,151	103,773	705,410	547,059
Tot. 1924-25.	1,863,591	630,830	1,175,466	417,026	64,593	593,280	524,454
Tot. 1923-24.	1,384,776	531,466	733,313	351,013	—	504,397	394,104

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 34,261 bales. In the corresponding month of the preceding season the exports were 24,033 bales. For the five months ended Dec. 31 1925 there were 116,083 bales exported, as against 90,957 bales for the corresponding four months of 1924.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:



Jan. 29 at—	On Shipboard, Not Cleared for—						Leasing Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston.....	18,000	12,900	10,000	37,600	3,000	81,500	576,076
New Orleans....	6,842	7,612	5,092	26,459	422	46,427	441,847
Savannah.....	-----	3,000	3,000	600	400	7,000	83,368
Charleston.....	-----	-----	-----	-----	732	732	54,289
Mobile.....	2,800	700	-----	3,000	50	6,550	17,622
Norfolk.....	-----	-----	-----	-----	-----	-----	142,472
Other ports *..	2,000	2,000	1,000	5,000	-----	10,000	129,798
Total 1926..	29,842	26,212	19,092	72,659	4,604	152,209	1,445,472
Total 1925..	60,077	29,549	29,129	70,520	23,639	212,974	1,274,716
Total 1924..	18,408	5,709	15,987	29,057	2,277	71,438	802,778

\* Estimated.

Speculation in cotton for future delivery has been quiet and prices have drifted downward, though not without some rallies from time to time. Spot markets have been quiet and the basis has been reported easier. On the 28th inst. New Orleans reported it 50 points lower. Some of the Texas and Georgia dispatches also said the basis was weaker. Reports were current that Boston had bought some 6,000 bales of staples in Liverpool and Bremen. It was said that 1,000 bales had arrived here from Germany for the Boston market. In other words, it appears that Boston could buy to better advantage in Liverpool and Bremen than it could at the South. For a time this had a certain effect. It might be the prelude to other importations; more American cotton might be sent back. Meanwhile there was a certain amount of March liquidation, which is not without its effect on the price of that delivery. Some who bought the near months sold the distant ones. Some beneficial rains and snows have fallen in the Southwest of late. There is talk to the effect that the acreage in the Atlantic States, especially in Georgia, will be increased. Those who bought the next crop months some little time back have seen the price decline materially from the point where they started to buy. Not many people appear to believe that the Southwestern acreage will be reduced. Moreover, the exports have fallen below those of last year at this time. That is a very marked change from the time when the excess over last season was not very far from half a million bales. Worth Street has been quiet and most goods at Fall River have been in only moderate demand, even if some others have sold comparatively well. Bombay's trade is reported poor. At Shanghai auction prices are below the cost of replacement. The Alexandria market has been dull and in more or less unsettled shape. There is skepticism there as to the feasibility of any lasting advance in the price of Egyptian cotton from any support that may be given by the Egyptian Government. Latterly Egyptian cotton in Liverpool has dropped equal to some 75 American points. Manchester's yarn mills which use American cotton now, it appears, will work only 30½ hours a week instead of 39½. Of late Liverpool has been less bullish in tone and the Continent, which recently was buying, has latterly been selling there. Spot sales in Liverpool at one time fell off to 6,000 bales. Some of the Manchester bids from India have been unacceptable, though the ginning up to Jan. 16 was smaller than had been expected, the general idea is that the crop is about 16,000,000 bales, as against 13,628,000 last year and 10,139,000 the year before. And after all, the total ginning up to Jan. 16 was practically 15,500,000 bales, the largest for many years past. Some large operators have apparently been selling out May. A block of 15,000 bales was thrown over on the 23d inst. One of the detrimental features of the situation is the practical paralysis of the speculation. At times it has fallen to almost negligible proportions. Though cotton is much cheaper than it has been for some years past, it is not so cheap in the popular estimation as to attract any large outside public buying.

On the other hand it has undoubtedly shown powers of resistance which have not escaped attention. In fact, it has been the subject of no little comment. The price, after declines, comes back easily on the least encouragement. The mills are calling steadily on a scale down, sometimes on every point decline. There is a big account in March. Strong interests are supposed to hold the long side. There is a big scattered short interest. Just now March is for the most part quiescent at a premium over May of around 57 to 60 points here and in New Orleans. Some are predicting a tense situation in the March delivery in both markets before it goes out here on March 10. It may, it is suggested, develop before delivery day next month or the bullish situation may be more clearly disclosed on notice day. The certificated stock is increasing at New Orleans, but it was only 20,000 bales on the 28th inst. The warehouse stock here of late has been some 51,340 bales. Certificated stocks are small in Texas and Georgia. The supply of contract cotton is naturally growing smaller as the season goes on. As for the purchases by Boston of 6,000 bales in Liverpool and Bremen, it is pointed out that it was in all likelihood of a certain grade of cotton that a particular mill wanted. In any case it is taken as emphasizing the scarcity of the higher grades in this country. Therefore, some dissent from the idea that this incident was a bearish factor. In any case, they do not expect any large importations, not enough to depress American prices. England, the Continent and Japan have been buy-

ing the new crop months in New York. Reports persist to the effect that there is a heavy hibernation of weevil. There is an effort at the South to induce the farmer to diversify his crops and raise more food and feed, as being a more economical and business-like plan.

As for the ginning report of the 23d inst., already adverted to, it revealed a smaller total than had generally been expected up to Jan. 16. The total of 15,488,000 bales must be compared with previous private estimates of 15,536,000 to 15,660,000 bales. The ginning for the period from Dec. 13 to Jan. 16 had been estimated from private sources at 710,000 to 827,000. It proved to be 654,578 bales, or about 115,000 less than the average estimate for the period. Up to Jan. 16 last year, 97.6% of the crop had been ginned. The ginning in Texas was 3,998,105 bales, against 4,757,866 up to Jan. 16 last year; in Georgia 1,187,215 bales, against 1,021,517 to Jan. 16 last year; in Oklahoma 1,625,934, against 1,445,840; in Mississippi 1,794,072, against 1,109,942 last year and so on. The idea of many is that a crop of 16,000,000 bales has been discounted in prices roughly 4 to 14c. lower than at this time in the last three years. Some of the Texas wires have reported the basis as steady rather than weak. January commitments, of course, have been filled, but some are expecting an excellent demand to fill March engagements before long. Finally, although cotton futures are dull, some call attention to what they consider the stubborn undertone of the market. To-day prices made a small net decline, after showing some slight advance at one time. Spinners' takings were larger than had been expected, but exports for the week made an unfavorable showing. There were rumors that the basis was weaker in the Atlantic States. Spot prices here were slightly higher, but at New Orleans showed a decline of about 5 points. Liverpool cables were better than due, but had only a slight effect. And the same was true of the spinners' takings. March ended at an advance for the day of 1 point. Some look for something of an increase in the March premium. Shorts seem a little afraid of it. Final prices show a rise for the week of 3 to 10 points on most months, while December ends 2 points lower. Spot cotton ended at 21c., an advance for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 23 to Jan. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland .....	21.00	21.00	20.80	20.90	20.90	20.80

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday .....	Quiet, 15 pts. adv.	Easy .....	-----	-----	-----
Monday .....	Quiet, unchanged.	Quiet & Steady	-----	200	200
Tuesday .....	Quiet, 20 pts. dec.	Barely steady	-----	600	600
Wednesday .....	Quiet, 10 pts. adv.	Steady .....	-----	100	100
Thursday .....	Quiet, unchanged.	Steady .....	-----	800	800
Friday .....	Quiet, 10 pts. dec.	Steady .....	-----	-----	-----
Total .....	-----	-----	-----	1,700	1,700

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

Option for	Saturday, Jan. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wednesday, Jan. 27.	Thursday, Jan. 28.	Friday, Jan. 29.
January—	—	—	—	—	—	—
Range ..	—	—	—	—	—	—
Closing ..	—	—	—	—	—	—
February—	—	20.23-20.23	20.00-20.08	—	—	—
Range ..	—	20.22	19.90	20.01	20.00	20.01
Closing ..	20.37	20.22	19.90	20.01	20.00	20.01
March—	—	20.10-20.50	20.15-20.29	20.05-20.15	19.91-20.18	20.02-20.25
Range ..	—	20.22-20.24	20.22-20.23	20.05-20.07	20.16-20.18	20.15-20.17
Closing ..	—	20.22-20.24	20.22-20.23	20.05-20.07	20.16-20.18	20.15-20.17
April—	—	—	—	—	—	—
Range ..	—	—	—	—	—	—
Closing ..	19.93	19.94	19.77	19.87	19.86	19.86
May—	—	—	—	—	—	—
Range ..	—	19.58-19.92	19.62-19.72	19.49-19.60	19.37-19.63	19.46-19.60
Closing ..	—	19.64-19.65	19.66-19.67	19.49-19.50	19.57-19.60	19.58-19.59
June—	—	—	—	—	—	—
Range ..	—	—	—	—	—	—
Closing ..	19.33	19.36	19.18	19.24	19.27	19.24
July—	—	—	—	—	—	—
Range ..	—	18.98-19.26	19.02-19.12	18.87-19.00	18.76-18.94	18.83-18.96
Closing ..	—	19.02-19.04	19.06	18.87-18.89	18.92-18.93	18.95
August—	—	—	—	—	—	—
Range ..	—	—	—	—	—	—
Closing ..	18.62	18.66	18.47	18.52	18.55	18.52
September—	—	—	—	—	—	—
Range ..	—	—	—	—	—	—
Closing ..	18.41	18.38	18.23	18.32	18.34	18.31
October—	—	—	—	—	—	—
Range ..	—	18.25-18.43	18.22-18.31	18.09-18.20	18.04-18.21	18.11-18.22
Closing ..	—	18.27-18.29	18.24-18.25	18.09-18.11	18.15	18.20-18.22
November—	—	—	—	—	—	—
Range ..	—	—	—	—	—	—
Closing ..	18.16	18.12	17.97	18.05	18.07	18.02
December—	—	—	—	—	—	—
Range ..	—	18.04-18.25	17.98-18.06	17.85-17.97	17.77-17.93	17.83-17.95
Closing ..	—	18.06	18.00	17.85	17.93	17.94

Range of future prices at New York for week ending Jan. 29 1926 and since trading began on each option.

Option for	Range for Week.		Range Since Beginning of Optno.	
Jan. 1926	18.11	Oct. 31 1925	25.45	Mar. 3 1925
Feb. 1926	20.00	Jan. 26	19.68	Nov. 11 1925
Mar. 1926	19.91	Jan. 27	18.34	Oct. 31 1925
Apr. 1926	19.50	Jan. 23	19.50	Jan. 7 1926
May 1926	19.37	Jan. 27	18.50	Oct. 31 1925
June 1926	18.76	Jan. 27	18.84	Oct. 31 1925
July 1926	18.76	Jan. 27	18.13	Oct. 31 1925
Aug. 1926	18.76	Jan. 27	18.38	Dec. 11 1925
Sept. 1926	18.04	Jan. 27	18.35	Dec. 7 1925
Oct. 1926	18.04	Jan. 27	18.02	Jan. 8 1926
Nov. 1926	17.77	Jan. 27	18.25	Jan. 23
Dec. 1926	17.77	Jan. 27	17.84	Jan. 8 1926



THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 29—	1926.	1925.	1924.	1923.
Stock at Liverpool.....bales.	889,000	868,000	760,000	812,000
Stock at London.....	2,000	2,000	3,000	6,000
Stock at Manchester.....	81,000	89,000	102,000	69,000
Total Great Britain.....	970,000	959,000	865,000	887,000
Stock at Hamburg.....	2,000	2,000	8,000	2,000
Stock at Bremen.....	326,000	218,000	66,000	110,000
Stock at Havre.....	229,000	207,000	134,000	196,000
Stock at Rotterdam.....	9,000	7,000	13,000	9,000
Stock at Barcelona.....	97,000	79,000	118,000	107,000
Stock at Genoa.....	17,000	53,000	32,000	44,000
Stock at Antwerp.....	5,000	7,000	2,000	2,000
Stock at Ghent.....	2,000	2,000	2,000	3,000
Total Continental stocks.....	678,000	573,000	380,000	473,000
Total European stocks.....	1,648,000	1,532,000	1,245,000	1,360,000
India cotton afloat for Europe.....	79,000	90,000	228,000	165,000
American cotton afloat for Europe.....	373,000	624,000	341,000	352,000
Egypt, Brazil, &c., afloat for Europe.....	111,000	74,000	116,000	99,000
Stock in Alexandria, Egypt.....	303,000	252,000	245,000	307,000
Stock in Bombay, India.....	689,000	463,000	483,000	598,000
Stock in U. S. Ports.....	1,597,681	1,487,690	874,216	913,015
Stock in U. S. interior towns.....	1,966,783	1,306,792	944,868	1,150,906
U. S. exports to-day.....	6,200	800	-----	2,200

Total visible supply.....6,773,664 5,830,282 4,477,084 4,947,121

Of the above, totals of American and other descriptions are as follows:

American—	1926.	1925.	1924.	1923.
Liverpool stock.....bales.	586,000	691,000	491,000	469,000
Manchester stock.....	66,000	76,000	86,000	46,000
Continental stock.....	642,000	536,000	293,000	426,000
American afloat for Europe.....	373,000	624,000	341,000	352,000
U. S. port stocks.....	1,597,681	1,487,690	874,216	913,015
U. S. interior stocks.....	1,966,783	1,306,792	944,868	1,150,906
U. S. exports to-day.....	6,200	800	-----	2,200
Total American.....	5,237,664	4,722,282	3,030,084	3,359,121
East India, Brazil, &c.—	1,536,000	1,108,000	1,447,000	1,588,000
Liverpool stock.....	303,000	177,000	269,000	343,000
London stock.....	10,630	12,920	19,170	15,280
Manchester stock.....	15,000	13,000	16,000	23,000
Continental stock.....	36,000	37,000	87,000	47,000
Indian afloat for Europe.....	79,000	90,000	228,000	165,000
Egypt, Brazil, &c., afloat.....	111,000	74,000	116,000	99,000
Stock in Alexandria, Egypt.....	303,000	252,000	245,000	307,000
Stock in Bombay, India.....	689,000	463,000	483,000	598,000
Total East India, &c.....	1,536,000	1,108,000	1,447,000	1,588,000
Total American.....	5,237,664	4,722,282	3,030,084	3,359,121
Total visible supply.....	6,773,664	5,830,282	4,477,084	4,947,121
Middling uplands, Liverpool.....	10.63d.	12.92d.	19.17d.	15.28d.
Middling uplands, New York.....	20.80c.	29.90c.	34.00c.	27.75c.
Egypt, good Sakel, Liverpool.....	19.70d.	33.50d.	23.90d.	19.15d.
Peruvian, rough good, Liverpool.....	23.00d.	20.75d.	24.50d.	18.50d.
Broach, fine, Liverpool.....	9.35d.	11.65d.	17.00d.	13.15d.
Tinnevely, good, Liverpool.....	9.75d.	12.20d.	18.15d.	14.90d.

Continental imports for past week have been 211,000 bales.

The above figures for 1926 show a decrease from last week of 130,078 bales, a gain of 943,382 over 1925, an increase of 2,296,580 bales over 1924, and an increase of 1,826,543 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Jan. 29 1926.			Movement to Jan. 30 1925.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Ala., Birmingham.....	745	81,922	551	1,150	55,962	1,236
Eufaula.....	—	20,943	84	338	17,615	505
Montgomery.....	964	90,983	2,907	894	74,494	1,767
Selma.....	482	83,815	844	118	60,829	690
Ark., Helena.....	1,500	83,360	2,000	495	61,718	1,609
Little Rock.....	3,231	202,258	5,462	1,599	189,200	4,883
Pine Bluff.....	3,525	157,793	2,544	971	97,590	4,995
Ga., Albany.....	7	7,850	3	—	3,871	—
Athens.....	28	23,210	—	1,146	39,518	1,380
Atlanta.....	6,038	173,720	4,312	2,564	178,293	6,849
Augusta.....	6,858	295,234	5,343	2,388	183,200	4,022
Columbus.....	1,677	65,858	2,382	2,966	55,826	2,090
Macon.....	493	58,616	1,496	125	35,384	901
Rome.....	1,162	47,624	1,650	296	40,036	650
La., Shreveport.....	1,011	161,180	4,878	1,000	95,000	3,000
Miss., Columbus.....	1,046	42,111	1,050	200	34,597	1,200
Clarksdale.....	3,125	183,566	4,639	893	107,672	2,287
Greenwood.....	3,146	193,497	6,903	362	132,399	2,266
Meridian.....	1,261	58,324	1,822	174	35,300	846
Natchez.....	1,171	53,227	186	373	38,653	373
Vicksburg.....	632	48,584	976	76	30,159	603
Yazoo City.....	400	50,803	1,060	58	32,831	742
Mo., St. Louis.....	13,004	495,201	12,763	32,008	516,523	32,248
N.C., Greensboro.....	1,514	43,208	1,161	985	43,632	1,319
Raleigh.....	2,459	14,325	373	148	6,017	100
Okl., Altus.....	3,876	124,969	5,362	6,596	173,485	10,797
Chickasha.....	5,912	159,141	5,044	2,837	125,761	3,459
Oklahoma.....	3,755	152,724	4,469	1,967	128,946	2,563
S.C., Greenville.....	8,819	199,633	6,116	6,135	139,901	5,648
Greenwood.....	—	4,912	—	24	12,129	218
Tenn., Memphis.....	43,252	1,346,843	43,376	33,099	949,647	37,302
Nashville.....	21	2,867	171	9	743	—
Tex., Abilene.....	1,011	80,379	1,201	1,021	63,165	674
Brenham.....	61	5,192	67	140	18,021	250
Austin.....	172	11,409	134	435	30,096	380
Dallas.....	2,561	139,040	2,705	1,728	174,656	3,178
Houston.....	87,025	4,133,365	89,253	83,742	4,062,871	121,782
Paris.....	1,757	100,953	2,533	653	88,227	505
San Antonio.....	194	24,582	305	291	60,439	622
Fort Worth.....	3,634	79,169	1,967	2,585	144,149	3,025
Total, 40 towns.....	217,404	9,310,269	226,453	192,473	8,338,555	266,864

The above total shows that the interior stocks have decreased during the week 12,378 bales and are to-night 659,991 bales more than at the same time last year. The receipts at all towns have been 24,926 bales more than the same week last year.

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 29 for each of the past 32 years have been as follows:

1926.....	20.80c.	1918.....	31.50c.	1910.....	14.55c.	1902.....	8.25c.
1925.....	23.95c.	1917.....	17.30c.	1909.....	9.85c.	1901.....	9.75c.
1924.....	33.55c.	1916.....	11.95c.	1908.....	11.75c.	1900.....	8.00c.
1923.....	28.00c.	1915.....	8.50c.	1907.....	11.00c.	1899.....	6.38c.
1922.....	16.95c.	1914.....	12.85c.	1906.....	11.50c.	1898.....	5.94c.
1921.....	14.75c.	1913.....	13.15c.	1905.....	7.00c.	1897.....	7.31c.
1920.....	39.50c.	1912.....	9.65c.	1904.....	16.05c.	1896.....	8.25c.
1919.....	26.70c.	1911.....	14.90c.	1903.....	9.05c.	1895.....	5.62c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 29—	1925-26		1924-25	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped				
Via St. Louis.....	12,763	490,469	32,218	480,513
Via Mounds, &c.....	6,700	211,202	6,350	174,510
Via Rock Island.....	456	29,663	1,002	23,442
Via Louisville.....	1,531	44,363	938	36,531
Via Virginia points.....	4,467	136,008	6,394	134,578
Via other routes, &c.....	8,009	283,023	19,439	334,332
Total gross overland.....	33,926	1,194,728	66,341	1,183,906
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	3,914	89,877	1,962	56,885
Between interior towns.....	577	14,613	711	15,250
Inland, &c., from South.....	22,152	351,676	18,227	337,867
Total to be deducted.....	26,643	456,166	20,900	410,002
Leaving total net overland *.....	7,283	738,562	45,441	773,904

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,283 bales, against 45,441 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 35,342 bales.

In Sight and Spinners' Takings.	1925-26		1924-25	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 29.....	171,156	7,286,435	200,371	7,039,383
Net overland to Jan. 29.....	7,283	738,562	45,441	773,904
Southern consumption to Jan. 29.....	100,000	2,240,000	85,000	2,227,000
Total marketed.....	278,439	10,264,997	330,812	10,040,287
Interior stocks in excess.....	*12,378	1,811,361	*76,834	1,132,038
Excess of Southern mill takings over consumption to Jan. 1.....	—	675,119	—	529,272
Came into sight during week.....	266,061	—	253,978	—
Total in sight Jan. 29.....	—	12,751,477	—	11,701,597
Nor. spinners' takings to Jan. 29.....	44,818	1,261,331	77,714	1,158,637

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Jan. 31.....	175,195	1923—	9,174,710
1923—Feb. 1.....	161,664	1922—	3,825,297

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 29.	Closing Quotations for Middling Cotton on—					
	Saturday, Jan. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wednesday, Jan. 27.	Thursday, Jan. 28.	Friday, Jan. 29.
Galveston.....	20.80	20.80	20.65	20.75	20.65	20.65
New Orleans.....	20.64	20.23	20.00	20.07	20.07	20.02
Mobile.....	19.80	19.80	19.65	19.70	19.70	19.70
Savannah.....	19.97	20.00	19.69	19.66	19.65	19.66
Norfolk.....	20.25	20.25	20.06	20.19	20.19	20.19
Baltimore.....	—	20.65	20.65	20.50	20.50	20.50
Augusta.....	20.00	20.00	19.75	19.81	19.69	19.69
Memphis.....	20.00	20.00	20.00	20.00	20.00	20.00
Houston.....	20.65	20.65	20.45	20.45	20.45	20.45
Little Rock.....	20.25	20.25	20.00	20.00	20.00	20.00
Dallas.....	19.85	19.85	19.70	19.75	19.75	19.75
Fort Worth.....	—	19.85	19.65	19.75	19.75	19.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wednesday, Jan. 27.	Thursday, Jan. 28.	Friday, Jan. 29.
January.....	20.36-20.39	—	—	—	—	—
February.....	19.74-19.78	19.71-19.73	19.50-19.51	19.57	19.55-19.56	19.52-19.53
March.....	—	—	—	—	—	—
April.....	19.10-19.15	19.08-19.09	18.90-18.91	18.98-18.99	18.96-18.98	18.97-19.00
May.....	—	—	—	—	—	—
June.....	18.63-18.65	18.62	18.41	18.47	—	18.43-18.47
July.....	—	—	—	—	—	—
August.....	—	—	—	—	—	—
September.....	—	—	—	—	—	—
October.....	17.67-17.69	17.68-17.69	17.50-17.51	17.56-17.58	17.58-17.59	17.58
November.....	—	—	—	—	—	—
December.....	17.67 Bid	17.68 Bid	17.50 Bid	17.56 Bid	17.58 Bid	17.58-17.60
Tone.....	Steady	Quiet	Quiet	Quiet	Quiet	Quiet
Spot.....	Steady	Steady	Barely stdy	Steady	Steady	Steady
Options.....	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING DECEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.



the States of Oklahoma, Texas and Arizona. Mr. Hurd said that in west Texas the larger cattle ranches are being split up into small tracts on which cotton is now being raised. "The yield per acre from this land is large in comparison with that of the older cotton growing territories, and as yet this part of the country has not felt the blight of the boll weevil. It is noteworthy that the production of cotton from certain of these western counties is four or five times what it was five years ago, and it is probable that this production will still further increase." In the Southwest Mr. Hurd found general business conditions sound and the people optimistic. Taken on the whole, he said, Texas crops have been good this year.

#### HIGH RECORD OF BOLL WEEVIL HIBERNATION.

In spite of the fact that climatic conditions have been unfavorable for the boll weevil during the last two years, the number of boll weevils entering hibernation at various points in the cotton belt last fall was higher than in any of the previous years, except one, for which records are available. Weevil hibernation this winter is decidedly above the normal average. This is shown by studies which the Department of Agriculture has made at points in Louisiana, North Carolina, South Carolina and Georgia. Cotton farmers are warned by the Department not to conclude, from the comparative immunity from boll weevil infestation which they have had during the last two years, that similar conditions will exist in 1926. Winter temperatures and summer climatic conditions, and not the amount of weevil damage done in the last two years, will determine weevil infestation this year, says the Department, which on Jan. 19 also says:

While the rate of weevil survival through the winter is definitely determined by the weather, a factor of almost equal importance is the number of weevils actually entering hibernation in the fall. The Department's investigations show that there is no basis for the idea that the light weevil damage done to the cotton crop of 1925 means there can only be a small number of weevils in hibernation at the present time. The fact is that at Tallulah, La., where boll weevil hibernation records have been kept since 1915, the number of live weevils found per ton of Spanish moss this winter is 280. This compares with 16 per ton of moss in 1924, 229 in 1923, 137 in 1917, 133 in 1916 and 737 in 1915. Spanish moss is a favorite hibernating place of the boll weevil. It is therefore used by the Department's investigators as an index of the rate of hibernation.

From the foregoing figures it will be noted that, in more or less normal years, from 130 to 200 weevils represent about the average number going into hibernation in the fall. While this year's rate of hibernation at Tallulah is much above the average, it is exceeded by the count at other points. Thus the average weevil hibernation for northern Louisiana is estimated at 330 live weevils per ton of moss. In southern Louisiana the average is the enormously high total of 1,581. For North Carolina the average is 430. In South Carolina and Georgia at the points where counts have been made the number is lighter, being 52 for South Carolina and 39 for Georgia.

These figures do not mean that any such numbers of weevils will survive the winter, says the Department. Nevertheless, they give the first index of the number which may be in existence to start infestation next spring. Conditions throughout much of the cotton belt last fall were fairly favorable for weevil breeding after the cotton crop had been made. In North Carolina there was a heavy second growth, and ideal conditions resulted for weevil breeding and hibernation. In the spring examinations will be made to determine the number of weevils that have survived the winter. Recent observations indicate, however, that the fall records are of extreme importance.

**COTTON GINNING REPORT.**—The Bureau of the Census on Jan. 23 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Jan. 16 in comparison with corresponding figures for the preceding seasons:

Number of bales of cotton ginned from the growth of 1925 prior to Jan. 16 1926, and comparative statistics to the corresponding date in 1925 and 1924:

Running Bales (Counting Round as Half Bales and Excluding Linters).			
State—	1926.	1925.	1924.
Alabama.....	1,349,232	978,854	595,932
Arizona.....	100,676	99,203	68,673
Arkansas.....	1,473,783	1,061,873	620,276
California.....	98,039	71,310	45,350
Florida.....	40,147	19,713	13,476
Georgia.....	1,187,215	1,021,517	608,208
Louisiana.....	891,655	487,056	368,665
Mississippi.....	1,794,072	1,109,942	615,745
Missouri.....	268,739	168,291	110,736
New Mexico.....	60,703	53,481	22,820
North Carolina.....	1,118,029	822,060	1,028,139
Oklahoma.....	1,625,934	1,445,840	643,219
South Carolina.....	918,855	821,478	784,198
Tennessee.....	492,180	343,071	225,241
Texas.....	3,998,105	4,757,866	4,139,216
Virginia.....	51,317	34,823	47,987
All other.....	19,549	10,435	6,151

United States.....15,488,230 13,306,813 9,944,032

The statistics in this report include 336,446 round bales for 1926, 307,351 for 1925 and 235,601 for 1924.

The statistics for 1926 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Dec. 13 are 14,833,652 bales.

**Consumption, Stocks, Imports and Exports—United States.**—Cotton consumed during the month of December 1925 amounted to 575,271 bales. Cotton on hand in consuming establishments on Dec. 31 was 1,717,972 bales, and in public storage and at compresses 5,608,066 bales. The number of active consuming cotton spindles for the month was 33,000,874. The total imports for the month of December 1925 were 34,474 bales and the exports of domestic cotton including linters were 984,061 bales.

**World Statistics.**—The estimated world's production of commercial cotton, exclusive of linters, grown in 1924, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 23,825,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1925 was approximately 22,640,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

**INDIAN COTTON CROP ESTIMATE.**—Under date of Calcutta, Dec. 24 1925, the Indian Government issued its third cotton forecast for the crop of 1925-26. The report in part follows:

This forecast is based on reports furnished by the undermentioned Provinces and States, which comprise practically the entire cotton area of India. It deals with both early and late varieties of cotton and relates generally to conditions up to the beginning of December 1925.

The total area sown amounts to 26,305,000 acres, as against 24,833,000 acres (revised) at this date last year, or an increase of 6%. The total estimated yield is 5,569,000 bales of 400 lbs. each, as compared with 6,141,000 bales (revised) at the corresponding date last year, or a decrease of 9%.

Weather conditions have not been generally favorable and the condition of the crop is, on the whole, reported to be only fair.

The detailed figures for the Provinces and States are shown below:

Provinces and States.	Area (Acres)	Outturn (Bales of 400 Lbs. Each)	Yield per Acre (Lbs.)
Bombay (a).....	7,203,000	1,298,000	72
Central Provinces and Berar.....	5,366,000	949,000	71
Madras (b).....	2,192,000	428,000	78
Punjab (b).....	2,894,000	856,000	118
United Provinces (b).....	1,005,000	277,000	110
Burma.....	394,000	78,000	79
Bihar and Orissa.....	79,000	15,000	76
Bengal (b).....	77,000	26,000	135
Ajmer-Merwara.....	54,000	17,000	126
Assam.....	48,000	13,000	108
Northwest Frontier Province.....	32,000	7,000	87
Delhi.....	6,000	1,000	67
Hyderabad.....	3,713,000	970,000	104
Central India.....	1,268,000	228,000	72
Baroda.....	827,000	168,000	81
Gwalior.....	668,000	124,000	74
Rajputana.....	403,000	90,000	89
Mysore.....	76,000	24,000	126
Total.....	26,305,000	5,569,000	85

a Including Sind and Indian States.

b Including Indian States.

On the basis of these figures the average outturn per acre of the present crop for all India works out to 85 lbs., as compared with 99 lbs. (revised) at this time last year. The area shows an increase, chiefly in Bombay, in Punjab, the Central Provinces and Berar, Hyderabad and Baroda. The yield, however, shows a decrease, mainly in Bombay, the Central Provinces and Berar and Madras.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that temperatures have been lower during the week, especially in the latter part. Rainfall has been scattered and precipitation has been light to moderate. As a rule, the weather has been unfavorable for farm work.

	Rain.	Rainfall.	Thermometer			
			high	low	mean	
Galveston, Texas.....	2 days	0.46 in.	high 58	low 32	mean 45	
Ablene.....	dry		high 68	low 14	mean 41	
Brownsville.....	3 days	0.84 in.	high 66	low 32	mean 49	
Corpus Christi.....	4 days	0.32 in.	high 62	low 32	mean 47	
Dallas.....	1 day	0.02 in.	high 66	low 20	mean 43	
Delrio.....	1 day	0.02 in.	high ..	low 28	mean ..	
Palestine.....	1 day	0.08 in.	high 62	low 26	mean 44	
San Antonio.....	2 days	0.12 in.	high 66	low 28	mean 47	
Taylor.....	1 day	0.02 in.	high ..	low 20	mean ..	
La.—New Orleans.....	3 days	1.09 in.	high ..	low ..	mean 44	
Shreveport.....	1 day	0.12 in.	high 64	low 26	mean 45	
Ala.—Mobile.....	3 days	1.65 in.	high 71	low 30	mean 44	
Ga.—Savannah.....	4 days	1.85 in.	high 70	low 34	mean 52	
S. C.—Charleston.....	7 days	1.63 in.	high 61	low 34	mean 48	
N. C.—Charlotte.....	7 days	0.24 in.	high 56	low 23	mean 36	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Jan. 29 1926.	Jan. 30 1925.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.5
Memphis.....	Above zero of gauge.	26.5
Nashville.....	Above zero of gauge.	23.8
Shreveport.....	Above zero of gauge.	20.8
Vicksburg.....	Above zero of gauge.	25.1

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
Oct. 30.....	376,061	388,465	349,036	1,516,099	1,196,181	1,080,495	507,115	527,437	375,529
Nov. 6.....	437,549	383,258	235,636	1,508,003	1,307,376	1,165,368	489,453	494,453	314,509
13.....	343,371	373,602	307,467	1,646,178	1,411,260	1,179,333	421,646	477,486	321,432
20.....	377,983	432,208	224,528	1,677,442	1,486,392	1,244,773	409,247	487,588	259,965
27.....	311,384	370,024	298,211	1,784,346	1,545,601	1,261,785	418,287	429,233	305,223
Dec. 4.....	396,275	370,752	265,509	1,836,525	1,583,955	1,225,801	448,455	409,106	239,525
11.....	330,550	333,821	264,183	1,902,018	1,565,764	1,178,745	396,043	315,630	217,127
18.....	351,485	330,647	214,353	1,924,002	1,558,379	1,132,917	373,469	323,262	168,525
24.....	224,398	232,346	199,767	2,000,037	1,577,997	1,119,113	299,671	251,964	185,963
31.....	213,200	306,967	134,224	2,034,905	1,514,450	1,067,013	247,971	246,118	82,124
Jan. 1926.....	1925.	1924.	1925.	1925.	1924.	1925.	1925.	1924.	1924.
8.....	161,454	234,091	136,603	2,023,364	1,474,156	1,043,974	160,090	198,591	123,564
15.....	178,734	231,584	169,448	1,999,693	1,441,041	996,356	155,091	198,469	121,830
22.....	203,160	201,602	110,351	1,979,161	1,383,626	977,263	182,628	144,187	91,258
29.....	171,156	200,371	116,104	1,966,783	1,306,792	944,868	158,778	123,537	83,709

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 9,023,576 bales; in 1924 were 8,158,979 bales, and in 1923 were 5,947,957 bales. (2) That although the receipts at the outports the past week were 171,156 bales, the actual movement from plantations was 158,778 bales, stocks at interior towns having decreased 12,378 bales during the week. Last year receipts from the plantations for the week were 123,537 bales and for 1924 they were 83,709 bales.

#### WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1925-26.		1924-25.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 22.....	6,903,742		5,988,312	
Visible supply Aug. 1.....		2,342,887		2,190,493
American in sight to Jan. 29.....	266,061	12,751,477	253,978	11,701,597
Bombay receipts to Jan. 28.....	167,000	1,472,000	155,000	1,199,000
Other India shipm't to Jan. 28.....	11,000	265,000	9,000	138,000
Alexandria receipts to Jan. 27.....	35,000	1,126,200	30,000	1,220,800
Other supply to Jan. 27*b.....	15,000	505,000	13,000	199,000
Total supply.....	7,397,803	18,462,564	6,449,290	16,648,890
Deduct—				
Visible supply Jan. 29.....	6,773,664	6,773,664	5,830,282	5,830,282
Total takings to Jan. 29.....	624,139	11,688,900	619,008	10,818,608
Of which American.....	359,139	8,556,700	374,008	7,912,808
Of which other.....	265,000	3,132,200	245,000	2,905,800

\*Embraces receipts from Europe, Brazil, Smyrna, West Indies, etc.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,240,000 bales in 1925-26 and 2,227,000 bales in 1924-25—



takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,448,900 bales in 1925-26 and 8,591,608 bales in 1924-25, of which 6,316,700 bales and 5,685,808 bales American.  
 b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 28. Receipts at—	1925-26.		1924-25.		1923-24.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	167,000	1,472,000	155,000	1,199,000	163,000	1,528,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925-26...	2,000	11,000	61,000	74,000	22,000	234,000	603,000	859,000
1924-25...	3,000	22,000	87,000	112,000	26,000	160,000	640,000	826,000
1923-24...	---	19,000	114,000	133,000	90,000	425,000	608,000	1,123,000
Other India:								
1925-26...	---	11,000	---	11,000	42,000	223,000	---	265,000
1924-25...	4,000	5,000	---	9,000	17,000	121,000	---	138,000
1923-24...	1,000	16,000	---	17,000	48,000	211,000	---	259,000
Total all—								
1925-26...	2,000	22,000	61,000	121,000	64,000	457,000	603,000	1,124,000
1924-25...	7,000	27,000	87,000	121,000	43,000	281,000	640,000	964,000
1923-24...	1,000	35,000	114,000	150,000	138,000	636,000	608,000	1,382,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a decrease of 36,000 bales during the week, and since Aug. 1, show an increase of 160,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Jan. 27.		1925-26.	1924-25.	1923-24.
Receipts (cantars)—				
This week		175,000	150,000	135,000
Since Aug. 1		5,632,687	6,173,945	5,404,968
Exports (bales)—				
This Week				
Since Aug. 1				
To Liverpool		4,000	120,234	5,000
To Manchester, &c.		---	110,146	---
To Continent and India		6,000	191,599	7,250
To America		2,000	90,465	2,000
Total exports		12,000	512,444	23,250

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Jan. 27 were 175,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both India and China is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925-26.			1924-25.		
	32s Cop Twist.	8 1/4 Lbs. Shrt. Ings. Common to Finest.	Cotton Middl'g Up'ds	32s Cop Twist.	8 1/4 Lbs. Shrt. Ings. Common to Finest.	Cotton Middl'g Up'ds
October—						
23	18 a19 1/4	14 6 a15 2	11.27	23 1/4 a25 1/4	17 5 a18 1	13.46
30	17 1/4 a19	14 2 a14 6	10.35	24 1/4 a26 1/4	17 5 a18 1	13.58
November—						
6	17 a18 1/4	14 1 a14 5	10.49	23 1/4 a26	17 4 a18 0	13.25
13	17 1/4 a18 1/4	14 2 a14 6	10.58	23 1/4 a26	17 3 a17 7	13.87
20	17 1/4 a18 1/4	14 2 a14 6	10.60	23 1/4 a25 1/4	17 4 a18 0	13.63
27	17 a18 1/4	14 2 a14 6	10.74	23 1/4 a25 1/4	17 4 a18 0	13.59
December—						
4	16 1/4 a18 1/4	14 2 a14 6	10.42	23 a24 1/4	16 5 a17 1	12.98
11	16 1/4 a18 0	14 1 a17 4	10.17	23 a24 1/4	16 5 a17 0	13.11
18	16 a17 1/4	14 0 a14 4	9.81	23 a24 1/4	16 4 a16 7	13.28
24	16 a17 1/4	14 1 a14 5	9.92	23 a24 1/4	16 5 a17 0	13.24
31	16 a17 1/4	14 3 a14 7	10.27	23 1/4 a25	16 7 a17 1	13.57
January—						
8	16 1/4 a17 1/4	14 3 a14 5	10.54	23 1/4 a25	16 7 a17 1	13.03
15	16 1/4 a17 1/4	14 3 a14 5	10.84	22 1/4 a24 1/4	16 5 a17 0	13.08
22	17 1/4 a18 1/4	14 4 a14 6	10.76	22 1/4 a24	16 5 a17 0	12.87
29	16 1/4 a17 1/4	14 4 a14 6	10.63	22 a23 1/4	16 5 a17 0	12.92

SHIPPING NEWS.—Supplements in detail:

		Bales.
NEW YORK—To Genoa—Jan. 22—Conte Biancamano, 225		225
To Venice—Jan. 22—Boheme, 125		125
To Liverpool—Jan. 22—Aurania, 200; Devonian, 3,500		3,700
To Rotterdam—Jan. 25—Anaconda, 39		39
To Japan—Jan. 22—Hague Maru, 841		841
To Manchester—Jan. 22—Archimedes, 550		550
To Havre—Jan. 26—Schodack, 115; Jan. 27—Suffren, 788		903
To Passages—Jan. 27—Cabo Torres, 100		100
To Barcelona—Jan. 27—Masaniello, 4,408		4,408
HOUSTON—To Bremen—Jan. 23—Elbergen, 7,568		7,568
To Genoa—Jan. 27—Nicolo Odero, 1,900		1,900
To Warburg—Jan. 27—Braheholm, 272		272
To Gothenburg—Jan. 27—Braheholm, 300		300
To Copenhagen—Jan. 27—Braheholm, 688		688
To Liverpool—Jan. 28—Carlton, 3,820		3,820
To Havre—Jan. 29—Jacques Cartier, 4,900		4,900
NEW ORLEANS—To Vera Cruz—Jan. 21—Sinaloa, 500		500
To Liverpool—Jan. 23—Alexandrian, 10,591; Jan. 26—West Modus, 7,022		17,613
To Porto Colombia—Jan. 23—Cartago, 100		100
To Bremen—Jan. 23—Wittekind, 3,020		3,020
To Hamburg—Jan. 23—Wittekind, 150		150
To Rotterdam—Jan. 23—Wittekind, 100		100
To Venice—Jan. 23—Torr Head, 2,905		2,905
To Trieste—Jan. 23—Torr Head, 200		200
To Manchester—Jan. 26—West Modus, 1,273		1,273
To Copenhagen—Jan. 27—Delaware, 100		100
To Japan—Jan. 25—Hawaii Maru, 3,914; Jan. 27—Yaye Maru, 2,771		6,685
GALVESTON—To Japan—Jan. 23—Yaye Maru, 9,686; Hanover, 2,275; Jan. 28—Brazil Maru, 1,825		13,786
To China—Jan. 23—Hanover, 1,700		1,700
To Bremen—Jan. 27—Elbergen, 2,711		2,711
NORFOLK—To Bremen—Jan. 26—Westpool, 5,531		5,531
To Copenhagen—Jan. 28—Kentucky, 500		500
To Liverpool—Jan. 29—Hoxie, 400; Mongolian Prince, 900		1,300

SAVANNAH—To Genoa—Jan. 23—Clavarak, 900	Bales	900
To Japan—Jan. 23—Silverfir, 4,000		4,000
To Barcelona—Jan. 26—Mar del Norte, 3,629		3,629
To Hamburg—Jan. 26—Sundance, 100		100
To Rotterdam—Jan. 26—Sundance, 49		49
CHARLESTON—To Manchester—Jan. 27—Yselhaven, 907		907
To Liverpool—Jan. 27—Yselhaven, 70		70
To Antwerp—Jan. 27—Alexander Kieleland, 2,507		2,507
To Rotterdam—Jan. 27—Alexander Kieleland, 45		45
SAN PEDRO—To Japan—Jan. 23—West Ivan, 450		450
To Liverpool—Jan. 25—Dinteldijk, 429; Jan. 27—A. L. Kent, 780		1,209
To Genoa—Jan. 27—Arsa, 500		500
SAN FRANCISCO—To China—Jan. 23—President Taft, 250		250
MOBILE—To Liverpool—Jan. 23—Coahoma County, 292		292
To Manchester—Jan. 23—Coahoma County, 700		700
WILMINGTON—To Genoa—Jan. 27—Maddalena Odero, 5,600		5,600
BALTIMORE—To Havre—Jan. 23—Missouri, 500		500
SAN DIEGO—To Liverpool—Jan. 28—A. L. Keene, 600		600
Total		110,821

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.
Sales of the week	37,000	56,000	43,000	41,000
Of which American	26,000	38,000	29,000	26,000
Actual exports	4,000	15,000	3,000	3,000
Forwarded	76,000	83,000	83,000	73,000
Total stock	907,000	881,000	902,000	889,000
Of which American	594,000	569,000	610,000	586,000
Total imports	147,000	55,000	110,000	61,000
Of which American	107,000	34,000	90,000	31,000
Amount afloat	224,000	234,000	222,000	215,000
Of which American	137,000	142,000	126,000	129,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Good demand.	Quiet.	Good demand.	A fair business doing.
Mid Up'ds	10.75	10.81	10.72	10.64	10.71	10.63
Sales	4,000	8,000	8,000	7,000	8,000	7,000
Futures.						
Market opened	1 to 3 pts. decline.	Quiet, 6 to 9 pts. advance.	Quiet, 3 to 7 pts. decline.	Quiet, but steady, 4 to 6 pts. dec.	Quiet, 6 to 8 pts. advance.	Quiet at 2 to 8 pts. advance.
Market 4:00 P. M.	1 to 3 pts. decline.	Quiet, 7 to 9 pts. advance.	Steady, 5 to 7 pts. decline.	Steady, 5 to 6 pts. decline.	Barely st'y unchanged to 2 pts. dec.	Quiet at 2 to 6 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 23 to Jan. 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.
January	d.	d.	d.	d.	d.	d.
February	10.27	10.36	10.34	10.27	10.28	10.24
March	10.24	10.33	10.32	10.25	10.26	10.21
April	10.24	10.33	10.33	10.26	10.26	10.21
May	10.16	10.24	10.25	10.19	10.18	10.13
June	10.12	10.20	10.21	10.16	10.15	10.10
July	10.05	10.13	10.14	10.10	10.09	10.04
August	9.97	10.05	10.06	10.02	10.01	9.95
September	9.84	9.92	9.93	9.90	9.88	9.82
October	9.71	9.78	9.79	9.75	9.74	9.68
November	9.65	9.72	9.73	9.69	9.68	9.62
December	9.56	9.63	9.64	9.60	9.58	9.53

BREADSTUFFS

Friday Night, Jan. 29 1926.

Flour was as quiet as ever in the sense that the old policy of buying in small lots for early delivery still prevailed. Trade was sluggish and prices were similarly slow to move one way or the other. The big centres of flour manufacture at the Northwest were hardly any better circumstanced for a time, though later Minneapolis reported a better demand. Old orders have been about filled and new are none too plentiful. The Southwestern mills at one time reported some increase of business. Here the export demand was apparently small. On the 23d inst. the exports from New York were 11,106 sacks, or 8,000 bbls., most to Liverpool and Rotterdam. Clearances from New York on the 26th inst. were 36,109 sacks, mostly to the Continent. Export business failed to appear here late in the week. The clearances on the 26th inst. from New York were 15,999 sacks to Great Britain. Minneapolis reported a good business late Tuesday and Wednesday. Philadelphia made export sales to-day for the first time in many months.

Wheat has moved higher, but was 1 1/2 to 2c. lower at first on the 25th inst., with export demand small, world shipments nearly 15,000,000 bushels. Liverpool off 2 1/4 to 2 3/4 d. and Buenos Aires down 3 1/4 c. Export sales were only 200,000 bushels. Some snow fell at the West. Oklahoma and Kansas crop news was favorable. Later came an upturn of 3 to 3 1/2 c., owing to an unexpectedly large decrease in the American visible supply last week of 3,025,000 bushels, against 2,589,000 bushels in the same week last year. The total is now only 46,079,000 bushels, against 80,572,000 a year ago. Chicago has 3,299,000 bushels, against 6,983,000 a year ago. These things startled the shorts. Covering was big and quick. The early and rather depressing reports of increasing shipments at lower prices in Australia and Argentina were forgotten or brushed aside. The statement of the visible supply dwarfed everything else. The flour trade at Minneapolis was reported better. Furthermore, on the 26th inst. prices advanced 2 to 3c., largely on the Canadian report, which estimated the total crop of all kinds at 5,000,000 bushels less than in the last report, or 417,000,000 bushels. The technical position, too, was



the States of Oklahoma, Texas and Arizona. Mr. Hurd said that in west Texas the larger cattle ranches are being split up into small tracts on which cotton is now being raised. "The yield per acre from this land is large in comparison with that of the older cotton growing territories, and as yet this part of the country has not felt the blight of the boll weevil. It is noteworthy that the production of cotton from certain of these western counties is four or five times what it was five years ago, and it is probable that this production will still further increase." In the Southwest Mr. Hurd found general business conditions sound and the people optimistic. Taken on the whole, he said, Texas crops have been good this year.

#### HIGH RECORD OF BOLL WEEVIL HIBERNATION.

In spite of the fact that climatic conditions have been unfavorable for the boll weevil during the last two years, the number of boll weevils entering hibernation at various points in the cotton belt last fall was higher than in any of the previous years, except one, for which records are available. Weevil hibernation this winter is decidedly above the normal average. This is shown by studies which the Department of Agriculture has made at points in Louisiana, North Carolina, South Carolina and Georgia. Cotton farmers are warned by the Department not to conclude, from the comparative immunity from boll weevil infestation which they have had during the last two years, that similar conditions will exist in 1926. Winter temperatures and summer climatic conditions, and not the amount of weevil damage done in the last two years, will determine weevil infestation this year, says the Department, which on Jan. 19 also says:

While the rate of weevil survival through the winter is definitely determined by the weather, a factor of almost equal importance is the number of weevils actually entering hibernation in the fall. The Department's investigations show that there is no basis for the idea that the light weevil damage done to the cotton crop of 1925 means there can only be a small number of weevils in hibernation at the present time. The fact is that at Tallulah, La., where boll weevil hibernation records have been kept since 1915, the number of live weevils found per ton of Spanish moss this winter is 280. This compares with 16 per ton of moss in 1924, 229 in 1923, 137 in 1917, 133 in 1916 and 737 in 1915. Spanish moss is a favorite hibernating place of the boll weevil. It is therefore used by the Department's investigators as an index of the rate of hibernation.

From the foregoing figures it will be noted that, in more or less normal years, from 130 to 200 weevils represent about the average number going into hibernation in the fall. While this year's rate of hibernation at Tallulah is much above the average, it is exceeded by the count at other points. Thus the average weevil hibernation for northern Louisiana is estimated at 330 live weevils per ton of moss. In southern Louisiana the average is the enormously high total of 1,581. For North Carolina the average is 430. In South Carolina and Georgia at the points where counts have been made the number is lighter, being 52 for South Carolina and 39 for Georgia.

These figures do not mean that any such numbers of weevils will survive the winter, says the Department. Nevertheless, they give the first index of the number which may be in existence to start infestation next spring. Conditions throughout much of the cotton belt last fall were fairly favorable for weevil breeding after the cotton crop had been made. In North Carolina there was a heavy second growth, and ideal conditions resulted for weevil breeding and hibernation. In the spring examinations will be made to determine the number of weevils that have survived the winter. Recent observations indicate, however, that the fall records are of extreme importance.

**COTTON GINNING REPORT.**—The Bureau of the Census on Jan. 23 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Jan. 16 in comparison with corresponding figures for the preceding seasons:

Number of bales of cotton ginned from the growth of 1925 prior to Jan. 16 1926, and comparative statistics to the corresponding date in 1925 and 1924:

State—	1926.	1925.	1924.
Alabama.....	1,349,232	978,854	595,932
Arizona.....	100,676	99,203	68,673
Arkansas.....	1,473,783	1,061,873	620,276
California.....	98,039	71,310	45,350
Florida.....	40,147	19,713	13,476
Georgia.....	1,187,215	1,021,517	608,208
Louisiana.....	891,655	487,056	368,665
Mississippi.....	1,794,072	1,109,942	615,745
Missouri.....	268,739	168,291	110,736
New Mexico.....	60,703	53,481	22,820
North Carolina.....	1,118,029	822,060	1,028,139
Oklahoma.....	1,625,934	1,445,840	643,219
South Carolina.....	918,855	821,478	784,198
Tennessee.....	492,180	343,071	225,241
Texas.....	3,998,105	4,757,866	4,139,216
Virginia.....	51,317	34,823	47,987
All other.....	19,549	10,435	6,151

United States.....15,488,230 13,306,813 9,944,032

The statistics in this report include 336,446 round bales for 1926, 307,351 for 1925 and 235,601 for 1924.

The statistics for 1926 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Dec. 13 are 14,833,652 bales.

**Consumption, Stocks, Imports and Exports—United States.**—Cotton consumed during the month of December 1925 amounted to 575,271 bales. Cotton on hand in consuming establishments on Dec. 31 was 1,717,972 bales, and in public storage and at compresses 5,608,066 bales. The number of active consuming cotton spindles for the month was 33,000,874. The total imports for the month of December 1925 were 34,474 bales and the exports of domestic cotton including linters were 984,061 bales.

**World Statistics.**—The estimated world's production of commercial cotton, exclusive of linters, grown in 1924, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 23,825,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1925 was approximately 22,640,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

**INDIAN COTTON CROP ESTIMATE.**—Under date of Calcutta, Dec. 24 1925, the Indian Government issued its third cotton forecast for the crop of 1925-26. The report in part follows:

This forecast is based on reports furnished by the undermentioned Provinces and States, which comprise practically the entire cotton area of India. It deals with both early and late varieties of cotton and relates generally to conditions up to the beginning of December 1925.

The total area sown amounts to 26,305,000 acres, as against 24,833,000 acres (revised) at this date last year, or an increase of 6%. The total estimated yield is 5,569,000 bales of 400 lbs. each, as compared with 6,141,000 bales (revised) at the corresponding date last year, or a decrease of 9%.

Weather conditions have not been generally favorable and the condition of the crop is, on the whole, reported to be only fair.

The detailed figures for the Provinces and States are shown below:

Provinces and States.	Area (Acres)	Outturn (Bales of 400 Lbs. Each)	Yield per Acre (Lbs.)
Bombay (a).....	7,203,000	1,298,000	72
Central Provinces and Berar.....	5,366,000	949,000	71
Madras (b).....	2,192,000	428,000	78
Punjab (b).....	2,894,000	856,000	118
United Provinces (b).....	1,005,000	277,000	110
Burma.....	394,000	78,000	79
Bihar and Orissa.....	79,000	15,000	76
Bengal (b).....	77,000	26,000	135
Ajmer-Merwara.....	54,000	17,000	126
Assam.....	48,000	13,000	108
Northwest Frontier Province.....	32,000	7,000	87
Delhi.....	6,000	1,000	67
Hyderabad.....	3,713,000	970,000	104
Central India.....	1,268,000	228,000	72
Baroda.....	827,000	168,000	81
Gwalior.....	668,000	124,000	74
Rajputana.....	403,000	90,000	89
Mysore.....	76,000	24,000	126
Total.....	26,305,000	5,569,000	85

a Including Sind and Indian States.

b Including Indian States.

On the basis of these figures the average outturn per acre of the present crop for all India works out to 85 lbs., as compared with 99 lbs. (revised) at this time last year. The area shows an increase, chiefly in Bombay, in Punjab, the Central Provinces and Berar, Hyderabad and Baroda. The yield, however, shows a decrease, mainly in Bombay, the Central Provinces and Berar and Madras.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that temperatures have been lower during the week, especially in the latter part. Rainfall has been scattered and precipitation has been light to moderate. As a rule, the weather has been unfavorable for farm work.

	Rain.	Rainfall.	Thermometer	
Galveston, Texas.....	2 days	0.46 in.	high 58 low 32 mean 45	
Ablene.....	dry		high 68 low 14 mean 41	
Brownsville.....	3 days	0.84 in.	high 66 low 32 mean 49	
Corpus Christi.....	4 days	0.32 in.	high 62 low 32 mean 47	
Dallas.....	1 day	0.02 in.	high 66 low 20 mean 43	
Delrio.....	1 day	0.02 in.	high 66 low 28 mean 47	
Palestine.....	1 day	0.08 in.	high 62 low 26 mean 44	
San Antonio.....	2 days	0.12 in.	high 66 low 28 mean 47	
Taylor.....	1 day	0.02 in.	high 66 low 20 mean 44	
La.—New Orleans.....	3 days	1.09 in.	high 66 low 26 mean 44	
Shreveport.....	1 day	0.12 in.	high 64 low 26 mean 45	
Ala.—Mobile.....	3 days	1.65 in.	high 71 low 30 mean 44	
Ga.—Savannah.....	4 days	1.85 in.	high 70 low 34 mean 52	
S. C.—Charleston.....	7 days	1.63 in.	high 61 low 34 mean 48	
N. C.—Charlotte.....	7 days	0.24 in.	high 56 low 23 mean 36	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Jan. 29 1926.	Jan. 30 1925.
New Orleans.....	Above zero of gauge.	4.5
Memphis.....	Above zero of gauge.	26.5
Nashville.....	Above zero of gauge.	23.8
Shreveport.....	Above zero of gauge.	20.8
Vicksburg.....	Above zero of gauge.	25.1

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
Oct.									
30.....	376,061	388,465	349,036	1,516,099	1,196,181	1,086,495	507,116	527,437	375,525
Nov.									
6.....	437,549	383,258	235,636	1,568,003	1,307,376	1,165,368	489,453	494,453	314,509
13.....	343,371	373,602	307,467	1,646,178	1,411,260	1,179,333	421,546	477,486	321,432
20.....	377,983	432,208	224,528	1,677,442	1,486,392	1,244,773	409,247	487,588	289,968
27.....	311,384	370,024	298,211	1,784,346	1,545,601	1,251,785	418,267	429,233	305,225
Dec.									
4.....	396,275	370,752	265,509	1,836,525	1,583,955	1,225,801	448,455	409,106	239,522
11.....	330,550	333,821	264,183	1,902,018	1,565,764	1,178,745	396,043	315,630	217,127
18.....	351,485	339,647	214,353	1,924,002	1,558,379	1,132,917	373,469	323,262	168,522
25.....	224,398	232,346	199,767	2,000,037	1,577,997	1,119,113	299,671	251,964	185,963
31.....	213,206	306,967	134,224	2,034,905	1,514,450	1,067,013	247,971	246,118	82,124
Jan.	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
8.....	161,454	234,091	136,603	2,023,364	1,474,156	1,043,974	160,090	198,591	123,564
15.....	178,734	231,584	169,448	1,999,603	1,441,041	996,356	155,091	198,469	121,830
22.....	203,160	201,602	110,351	1,979,161	1,383,626	977,263	182,628	144,187	91,258
29.....	171,156	200,371	116,104	1,966,783	1,306,792	944,868	158,778	123,537	83,706

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 9,023,576 bales; in 1924 were 8,158,979 bales, and in 1923 were 5,947,957 bales. (2) That although the receipts at the outports the past week were 171,156 bales, the actual movement from plantations was 158,778 bales, stocks at interior towns having decreased 12,378 bales during the week. Last year receipts from the plantations for the week were 123,537 bales and for 1924 they were 83,709 bales.

#### WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1925-26.		1924-25.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 22-----	6,903,742		5,988,312	
Visible supply Aug. 1-----		2,342,887		2,190,493
American in sight to Jan. 29-----	266,061	12,751,477	253,978	11,701,597
Bombay receipts to Jan. 28-----	167,000	1,472,000	155,000	1,199,000
Other India shipm't to Jan. 28-----	11,000	265,000	9,000	138,000
Alexandria receipts to Jan. 27-----	35,000	1,126,200	30,000	1,220,800
Other supply to Jan. 27*b-----	15,000	505,000	13,000	199,000
Total supply-----	7,397,803	18,462,564	6,449,290	16,648,890
Deduct—				
Visible supply Jan. 29-----	6,773,664	6,773,664	5,830,282	5,830,282
Total takings to Jan. 29.a-----	624,139	11,688,900	619,008	10,818,608
Of which American-----	359,139	8,556,700	374,008	7,912,808
Of which other-----	265,000	3,132,200	245,000	2,905,800

\*Embraces receipts from Europe, Brazil, Smyrna, West Indies, etc.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,240,000 bales in 1925-26 and 2,227,000 bales in 1924-25.



takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,448,900 bales in 1925-26 and 8,591,608 bales in 1924-25, of which 6,316,700 bales and 5,685,808 bales American.  
b Estimated.

## INDIA COTTON MOVEMENT FROM ALL PORTS.

January 28. Receipts at—	1925-26.		1924-25.		1923-24.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay .....	167,000	1,472,000	155,000	1,199,000	163,000	1,528,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1925-26..	2,000	11,000	61,000	74,000	22,000	234,000	603,000	859,000
1924-25..	3,000	22,000	87,000	112,000	26,000	160,000	640,000	826,000
1923-24..	----	19,000	114,000	133,000	90,000	425,000	608,000	1,123,000
Other India:								
1925-26..	----	11,000	----	11,000	42,000	223,000	-----	265,000
1924-25..	4,000	5,000	----	9,000	17,000	121,000	-----	138,000
1923-24..	1,000	16,000	----	17,000	48,000	211,000	-----	259,000
Total all—								
1925-26..	2,000	22,000	61,000	121,000	64,000	457,000	603,000	1,124,000
1924-25..	7,000	27,000	87,000	121,000	43,000	281,000	640,000	964,000
1923-24..	1,000	35,000	114,000	150,000	138,000	636,000	608,000	1,382,000

According to the foregoing, Bombay appears to show a increase compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a decrease of 36,000 bales during the week, and since Aug. 1, show an increase of 160,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

<i>Alexandria, Egypt, Jan. 27.</i>	1925-26.	1924-25.	1923-24.			
<i>Receipts (cantars)—</i>						
This week.....	175,000	150,000	135,000			
Since Aug. 1.....	5,632,687	6,173,945	5,404,968			
<i>Exports (bales)—</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>
To Liverpool.....	4,000	120,234	6,750	137,130	5,000	158,268
To Manchester, &c.....	—	110,146	—	150,715	7,250	135,324
To Continent and India.....	6,000	191,599	4,750	229,157	9,000	227,168
To America.....	2,000	90,465	750	80,997	2,000	70,924
Total exports.....	12,000	512,444	12,250	597,999	23,250	591,684

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Jan. 27 were 175,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both India and China is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925-26.				1924-25.			
	32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Middl's Up'ds		32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Middl's Up'ds	
October—								
23.....	18 a19½	14 6 a15 2	11.27	23½ a25½	17 5 a18 1	13.46		
30.....	17½ a19	14 2 a14 6	10.35	24½ a26½	17 5 a18 1	13.58		
November—								
6.....	17 a18½	14 1 a14 5	10.49	23½ a26	17 4 a18 0	13.26		
13.....	17½ a18½	14 2 a14 6	10.58	23½ a26	17 3 a17 7	13.87		
20.....	17½ a18½	14 2 a14 6	10.60	23½ a25½	17 4 a18 0	13.63		
27.....	17 a18½	14 2 a14 6	10.74	23½ a25½	17 4 a18 0	13.59		
December—								
4.....	16½ a18½	14 2 a14 6	10.42	23 a24½	16 5 a17 1	12.98		
11.....	16½ a18 0	14 1 a17 4	10.17	23 a24½	16 5 a17 0	13.11		
18.....	16 a17½	14 0 a14 4	9.81	23 a24½	16 4 a16 7	13.28		
24.....	16 a17½	14 1 a14 5	9.92	23 a24½	16 5 a17 0	13.24		
31.....	16 a17½	14 3 a14 7	10.27	23½ a25	16 7 a17 1	13.57		
January—								
8.....	16½ a17½	14 3 a14 5	10.54	23½ a25	16 7 a17 1	13.03		
15.....	16½ a17½	14 3 a14 5	10.84	22½ a24½	16 5 a17 0	13.08		
22.....	17½ a18½	14 4 a14 6	10.76	22½ a24	16 5 a17 0	12.87		
29.....	16½ a17½	14 4 a14 6	10.63	22 a23½	16 5 a17 0	12.92		

## SHIPPING NEWS.—Supplements in detail:

		Bales.
NEW YORK—To Genoa—Jan. 22—Conte Biancamano, 225.		225
To Venice—Jan. 22—Bohema, 125.		125
To Liverpool—Jan. 22—Aurania, 200; Devonian, 3,500.		3,700
To Rotterdam—Jan. 25—Anaconda, 39.		39
To Japan—Jan. 22—Hague Maru, 841.		841
To Manchester—Jan. 22—Archimedes, 550.		550
To Havre—Jan. 26—Schodack, 115.		903
To Passages—Jan. 27—Cabo Torres, 100.		100
To Barcelona—Jan. 27—Masaniello, 4,408.		4,408
HOUSTON—To Bremen—Jan. 23—Elbergen, 7,568.		7,568
To Genoa—Jan. 27—Nicolo Odero, 1,900.		1,900
To Warburg—Jan. 27—Braheholm, 272.		272
To Gothenburg—Jan. 27—Braheholm, 300.		300
To Copenhagen—Jan. 27—Braheholm, 688.		688
To Liverpool—Jan. 28—Carlton, 3,820.		3,820
To Havre—Jan. 29—Jacques Cartier, 4,900.		4,900
NEW ORLEANS—To Vera Cruz—Jan. 21—Sinaloa, 500.		500
To Liverpool—Jan. 23—Alexandrian, 10,591.		17,613
Modus, 7,022.		100
To Porto Colombia—Jan. 23—Cartago, 100.		100
To Bremen—Jan. 23—Wittekind, 3,020.		3,020
To Hamburg—Jan. 23—Wittekind, 150.		150
To Rotterdam—Jan. 23—Wittekind, 100.		100
To Venice—Jan. 23—Torr Head, 2,905.		2,905
To Trieste—Jan. 23—Torr Head, 200.		200
To Manchester—Jan. 26—West Modus, 1,273.		1,273
To Copenhagen—Jan. 27—Delaware, 100.		100
To Japan—Jan. 25—Hawaii Maru, 3,914.		6,685
MARU, 2,771.		
GALVESTON—To Japan—Jan. 23—Yayo Maru, 9,686; Hanover, 2,275.		13,786
To China—Jan. 23—Hanover, 1,700.		1,700
To Bremen—Jan. 27—Elbergen, 2,711.		2,711
NORFOLK—To Bremen—Jan. 26—Westpool, 5,531.		5,531
To Copenhagen—Jan. 28—Kentucky, 500.		500
To Liverpool—Jan. 29—Hoxie, 400; Mongolian Prince, 900.		1,300

SAVANNAH—To Genoa—Jan. 23—Clavarak, 900.	Bales	900
To Japan—Jan. 23—Silverfir, 4,000.		4,000
To Barcelona—Jan. 26—Mar del Norte, 3,629.		3,629
To Hamburg—Jan. 26—Sundance, 100.		100
To Rotterdam—Jan. 26—Sundance, 49.		49
CHARLESTON—To Manchester—Jan. 27—Yselhaven, 907.		907
To Liverpool—Jan. 27—Yselhaven, 70.		70
To Antwerp—Jan. 27—Alexander Kieleland, 2,507.		2,507
To Rotterdam—Jan. 27—Alexander Kieleland, 45.		45
SAN PEDRO—To Japan—Jan. 23—West Ivan, 450.		450
To Liverpool—Jan. 25—Dinteldijk, 429.		429
Kent, 780.		1,209
To Genoa—Jan. 27—Arsa, 500.		500
SAN FRANCISCO—To China—Jan. 23—President Taft, 250.		250
MOBILE—To Liverpool—Jan. 23—Coahoma County, 292.		292
To Manchester—Jan. 23—Coahoma County, 700.		700
WILMINGTON—To Genoa—Jan. 27—Maddalena Odero, 5,600.		5,600
BALTIMORE—To Havre—Jan. 23—Missouri, 500.		500
SAN DIEGO—To Liverpool—Jan. 28—A. L. Keene, 600.		600
Total.		110,821

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.
Sales of the week.	37,000	56,000	43,000	41,000
Of which American.	26,000	38,000	29,000	26,000
Actual exports.	4,000	15,000	3,000	3,000
Forwarded.	76,000	83,000	83,000	73,000
Total stock.	907,000	881,000	902,000	889,000
Of which American.	594,000	569,000	610,000	586,000
Total imports.	147,000	55,000	110,000	61,000
Of which American.	107,000	34,000	90,000	31,000
Amount afloat.	224,000	234,000	222,000	215,000
Of which American.	137,000	142,000	126,000	129,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Good demand.	Quiet.	Good demand.	A fair business doing.
Mid Up'ds	10.75	10.81	10.72	10.64	10.71	10.63
Sales	4,000	8,000	8,000	7,000	8,000	7,000
Futures.	Quiet, 1 to 3 pts. decline.	Quiet, 6 to 9 pts. advance.	Quiet, 3 to 7 pts. decline.	Quiet, but steady, 4 to 6 pts. dec.	Quiet, 6 to 8 pts. advance.	Quiet at 2 to 8 pts. advance.
Market opened 4:00 P. M.	Quiet, 1 to 3 pts. decline.	Quiet, 7 to 9 pts. advance.	Steady, 5 to 7 pts. decline.	Steady, 5 to 6 pts. decline.	Barely st'y to 2 pts. dec.	Quiet at 2 to 6 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 23 to Jan. 29.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	12½	12½	4:00	12½	4:00	12½	4:00	12½	4:00	12½	4:00
January	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
23.....	10.27	10.36	10.34	10.27	10.28	10.24	10.23	10.31	10.21	10.23	10.23	10.23
24.....	10.24	10.33	10.32	10.25	10.26	10.21	10.21	10.27	10.20	10.25	10.23	10.23
25.....	10.24	10.33	10.33	10.26	10.26	10.21	10.21	10.28	10.20	10.26	10.24	10.24
26.....	10.16	10.24	10.25	10.19	10.18	10.13	10.13	10.20	10.12	10.19	10.17	10.17
27.....	10.12	10.20	10.21	10.16	10.15	10.10	10.10	10.17	10.09	10.17	10.15	10.15
28.....	10.05	10.13	10.14	10.10	10.09	10.04	10.04	10.11	10.02	10.10	10.08	10.08
29.....	9.97	10.05	10.06	10.02	10.01	9.95	9.95	10.02	9.94	10.01	10.00	10.00
February	9.84	9.92	9.93	9.90	9.88	9.82	9.82	9.90	9.82	9.89	9.87	9.87
March	9.71	9.78	9.79	9.75	9.74	9.68	9.68	9.74	9.67	9.74	9.72	9.72
April	9.65	9.72	9.73	9.69	9.68	9.62	9.62	9.68	9.61	9.68	9.66	9.66
May	9.56	9.63	9.64	9.60	9.58	9.53	9.53	9.59	9.52	9.59	9.5	9.5
June	9.54	9.60	9.61	9.57	9.56	9.50	9.50	9.56	9.49	9.56	9.5	9.5

## BREADSTUFFS

Friday Night, Jan. 29 1926.

Flour was as quiet as ever in the sense that the old policy of buying in small lots for early delivery still prevailed. Trade was sluggish and prices were similarly slow to move one way or the other. The big centres of flour manufacture at the Northwest were hardly any better circumstanced for a time, though later Minneapolis reported a better demand. Old orders have been about filled and new are none too plentiful. The Southwestern mills at one time reported some increase of business. Here the export demand was apparently small. On the 23d inst. the exports from New York were 11,106 sacks, or 8,000 bbls., most to Liverpool and Rotterdam. Clearances from New York on the 26th inst. were 36,109 sacks, mostly to the Continent. Export business failed to appear here late in the week. The clearances on the 26th inst. from New York were 15,999 sacks to Great Britain. Minneapolis reported a good business late Tuesday and Wednesday. Philadelphia made export sales to-day for the first time in many months.

Wheat has moved higher, but was 1½ to 2c. lower at first on the 25th inst., with export demand small, world shipments nearly 15,000,000 bushels. Liverpool off 2¼ to 2½d. and Buenos Aires down 3¼c. Export sales were only 200,000 bushels. Some snow fell at the West. Oklahoma and Kansas crop news was favorable. Later came an upturn of 3 to 3½c., owing to an unexpectedly large decrease in the American visible supply last week of 3,025,000 bushels, against 2,589,000 bushels in the same week last year. The total is now only 46,079,000 bushels, against 80,572,000 a year ago. Chicago has 3,299,000 bushels, against 6,983,000 a year ago. These things startled the shorts. Covering was big and quick. The early and rather depressing reports of increasing shipments at lower prices in Australia and Argentina were forgotten or brushed aside. The statement of the visible supply dwarfed everything else. The flour trade at Minneapolis was reported better. Furthermore, on the 26th inst. prices advanced 2 to 3c., largely on the Canadian report, which estimated the total crop of all kinds at 5,000,000 bushels less than in the last report, or 417,000,000 bushels. The technical position, too, was



stronger. The short interest had become inflated. Long accounts had been liquidated. Buenos Aires, it is true, rose only slightly, but Liverpool advanced  $2\frac{3}{4}$  to  $3\frac{1}{4}$ d. The bear fever seemed to have run its course. That is how it looked to many. The Haugen bill to establish a co-operative marketing division in the Department of Agriculture was passed by the House. It now goes to the Senate. The Northwestern Consolidated Milling Co. of Minneapolis representing millers of the Northwest before the Senate Committee at Washington urged that the Caraway anti-futures trading bill be defeated. They said through the medium of futures market of the grain exchanges the miller takes advantage of the insurance which such exchanges afford against the hazard of fluctuating prices in wheat. A rise of 1 to  $1\frac{1}{2}$ c. on the 27th inst. was momentary, though the Liverpool and Buenos Aires markets also advanced. A reaction came later. The Italian new winter wheat crop was reported in good condition. A good snow covering over Southeastern Europe was reported. The acreage of India was estimated at a million acres less than last year. The United States weekly weather report for the entire winter wheat belt was considered good. Kansas crops looked well. The Continent has taken a few boatloads. Southeastern Europe has had a good snowfall. A British estimate of the Argentine exportable surplus reduced it 16,000,000 bushels. The Canadian Government put the surplus of Argentina at a reduction of 20,000,000 bushels, as compared with recent figures. Moreover, world's available supplies showed a falling off of 2,834,000 bushels for the week reducing the aggregate to 21,520,000 bushels less than was the case a year ago. For all Canada the crop estimate was 416,849,700 bushels, against 262,097,000 the previous one. This meant a loss of around 6,000,000 bushels as compared with the official November estimate. It was 36,000,000 bushels less than the estimate of Dec. 22 by the Canadian Grain Dealers' Association. Argentine has been offering new crop wheat more freely and the low grades are being sold at prices that cut out Canadian grain of similar quality. March wheat in Buenos Aires was at one time \$1.52 compared with Chicago May at \$1.71. Cash premiums in the United States markets have risen further and the domestic demand is no negligible support; it tells at times. Europe continues its policy of buying on a hand-to-mouth basis and as American prices are much higher than Canadian or Argentine, those countries get the foreign business. To-day prices were very volatile, quickly moving one way or another, under conflicting influences. At one time they were  $1\frac{1}{4}$  to  $1\frac{1}{2}$ c. higher. Chicago bought heavily at Winnipeg. Possibly Chicago liquidation was being made good by buying in Canada. New York bought freely. That assisted the rise. Export demand increased. The sales were estimated at 800,000 to 900,000 bushels. That included three cargoes for Portugal, some durum for Italy and small lots for England. An inquiry from Greece attracted attention. Philadelphia exporters are said to have sold flour to England for the first time in six months. Winnipeg was firm most of the day. Receipts were not heavy. On the other hand, there was an impression that considerable long liquidation had been done on the bulges. Individuals must report their operations in wheat when the amount exceeds half a million bushels. That is something of a damper in some directions. The Caraway bill was reported in the Senate. It is designed to prevent trading in grain and cotton futures. The fact of it being reported does not mean that it is going to pass. But many would have been glad to learn that it had not been reported. A prominent Chicago bull was supposed to have sold. Stop orders were caught. North American exports were nearly 9,000,000 bushels. World shipments may approximate 16,000,000 bushels. Stocks afloat will increase. Southeastern cash markets were somewhat lower. The upshot was a net decline for the day of  $\frac{1}{2}$  to 1c. in Chicago and about the same in Winnipeg after active trading. But final prices show a rise for the week of  $3\frac{1}{2}$  to  $3\frac{3}{4}$ c.

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	198½	199½	202	201½	203½	203

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	168½	169½	172	171½	174	173
July delivery in elevator.....	148½	149½	150½	150½	152½	152½
September delivery in elevator.....	139½	141½	142	141½	143½	143½

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	154½	155	157½	156½	158½	157½
July delivery in elevator.....	152½	153½	155½	154½	157	156½
October delivery in elevator.....	135½	136½	137	135½	138½	138

Indian corn advanced in the fore part of the week, with wheat higher and farmers inclined to sell sparingly, awaiting developments at meetings at Des Moines for the purpose of rendering them aid in one way or another. The American visible supply increased last week 2,632,000 bushels, against 3,037,000 in the same week last year. The cash demand was better. Commission houses were disposed to buy. Yet at one time on the 25th there was enough selling to put prices down 1c. A sharp rally in wheat lifted corn with it. On the 26th inst. corn advanced  $\frac{3}{4}$  to  $1\frac{1}{4}$ c. with offerings lights and a fair demand from feeders. Middle and near Northwest agriculturists, in conference at Des Moines determined upon a legislative relief program, to be presented before Congress. The fundamental principles of the Dickinson bill, which would provide for establishing a Federal

Board to take care of marketing all surpluses of basic farm products and collecting an equalization fee to make up the difference in domestic and foreign prices, was approved in a resolution. Fred G. Winter, grain buyer of the Quaker Oats Co., told the Senate Agriculture Committee that speculators kept up the price of grain rather than running it down. Opposition to the Caraway measure, which proposes to abolish trading in cotton and grain futures, is growing. Prices later advanced slightly and then reacted with those for wheat. In corn, moreover, there was no striking trading. Receipts were small, but that fact had no great weight. A call for Government help for the corn belt farmers is still heard. It has caused more orderly marketing of grain. It has done that much at least. Receipts at Western markets have been light, and most of the corn now coming to market grades No. 5 and No. 6. Crop reports from South America say seasonable rains are needed for the growing crop. Some competition from Argentina is expected later on. The cold wave at the West was expected to retard marketing of corn. Black Sea and Russian corn exports for the week of 1,165,000 bushels compare with 628,000 in the previous week and 714,000 last year; since Nov. 1 7,063,000 bushels, against 9,665,000 last year and 14,136,000 two years ago. To-day, after devious fluctuations in obedience to the guidance of wheat, corn ended  $\frac{1}{4}$  to  $\frac{1}{2}$ c. lower for the day. The weather at the West was warmer. Commission houses were buying. Shorts covered on small receipts, and also on rumors of damage by hot weather in Argentina, as well as the firmness of the cash markets in this country. But as prices moved upward in the early trading selling increased. Later it grew larger as wheat fell. Last prices show a net advance for the week of  $\frac{5}{8}$  to 1c.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	97	97½	98½	97½	98½	97½

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	83½	84½	85½	84½	85½	84½
July delivery in elevator.....	86½	86½	87½	87	87½	87½
September delivery in elevator.....	87½	87½	88½	88½	88½	88½

Oats were higher at times in response to an advance in wheat without really awakening to anything like the old-time speculative life and animation. The American visible supply last week increased 2,265,000 bushels, against 440,000 in the same week last year. The total is 63,640,000 bushels, against 74,161,000 a year ago. Later prices declined a small fraction in a small market. The trading still lacked life and interest. To-day prices fluctuated within a range of  $\frac{3}{8}$  to  $\frac{3}{4}$ c., ending practically unchanged. May wound up  $\frac{1}{8}$ c. lower. There was only a moderate speculation. Receipts were not large. Cash markets were steady, with a fair demand. The market, however, developed no individuality. It passively follows other grain markets. Last prices show May unchanged for the week and July  $\frac{5}{8}$ c. higher.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	52½	53	53	53	53	53

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	44½	44½	44½	44½	44½	44½
July delivery in elevator.....	45	45½	45½	45½	45½	45½
September delivery in elevator.....						44½

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	48½	48½	49	48½	50	49½
July delivery in elevator.....	49½	49½	49½	49½	50½	50½
October delivery in elevator.....						

Rye was firmer at one time in company with wheat, though no great activity occurred. The American visible supply increased last week 86,000 bushels, against an increase in the same week last year of 651,000 bushels. The total now is 13,474,000 bushels, against 22,978,000 a year ago. Lower prices came later in the week in response to a decline in other grain. No interesting features appeared. Export business was lacking. Some investment buying of rye appeared at times because of rye's big discount under wheat, but only moderate sales were made for export. To-day prices ended 1c. lower after rather more activity in the trading. Fluctuations were irregular trailing after wheat. Export demand was still unsatisfactory. But at one time there was an advance of  $\frac{3}{4}$  to 1c. on covering by commission houses, at a time when wheat was stronger. Long selling came later, when wheat weakened. Last prices show a net rise for the week, however, in rye of  $2\frac{1}{2}$  to 3c.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	106½	107½	108½	107½	109½	108½
July delivery in elevator.....	105½	106½	107½	107	108½	107½
September delivery in elevator.....		103½	104½	103½	104½	103½

Closing quotations were as follows:

GRAIN.		FLOUR.	
Wheat, New York—		Oats, New York—	
No. 2 red f.o.b.....	2.03	No. 2 white.....	53
No. 1 Northern.....	None	No. 3 white.....	52
No. 2 hard winter, f.o.b.....	1.98	Rye, New York—	
Corn, New York—		No. 2, f.o.b.....	1.18
No. 2 mixed.....	97½	Barley, New York—	
No. 2 yellow (new).....	97½	Malt.....	85a88
Spring patents.....	\$9 10a\$9 40	Rye flour, patents.....	\$6 10a\$6 50
Cleas, first spring.....	7 75a 8 15	Seminole No. 3, lb.....	5½c.
Soft winter straights.....	8 60a 9 00	Oats goods.....	2 75a 2 85
Hard winter straights.....	9 10a 9 10	Corn flour.....	2 45a 2 55
Hard winter patents.....	9 60a10 00	Barley goods.....	
Hard winter clears.....	7 85a 8 25	Nos. 2, 3 and 4.....	4 25
Fancy Minn. patents.....	10 80a11 45	Fancy pear, No. 2, 3 and 4.....	7 25
City mills.....	10 95a11 45		



The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	244,000	242,000	3,612,000	804,000	132,000	34,000
Minneapolis	—	2,181,000	310,000	589,000	370,000	96,000
Duluth	—	366,000	—	202,000	5,000	167,000
Milwaukee	35,000	69,000	521,000	225,000	184,000	37,000
Toledo	—	98,000	143,000	114,000	—	1,000
Detroit	—	21,000	25,000	32,000	—	2,000
Indianapolis	—	26,000	442,000	102,000	—	—
St. Louis	94,000	678,000	665,000	742,000	50,000	—
Peoria	57,000	21,000	649,000	200,000	26,000	—
Kansas City	—	581,000	812,000	134,000	—	—
Omaha	—	99,000	465,000	250,000	—	—
St. Joseph	—	114,000	359,000	23,000	—	—
Wichita	—	99,000	68,000	56,000	—	—
Sioux City	—	43,000	72,000	50,000	—	—
Total wk. '26	430,000	4,638,000	8,143,000	3,523,000	767,000	337,000
Same wk. '25	508,000	6,305,000	8,431,000	5,918,000	739,000	514,000
Same wk. '24	423,000	3,827,000	7,405,000	4,236,000	734,000	335,000
Since Aug. 1—						
1925	11,669,000	235,011,000	122,613,000	146,050,000	54,759,000	17,019,000
1924	11,989,000	389,278,000	136,432,000	180,647,000	45,176,000	47,545,000
1923	10,874,000	133,944,000	141,782,000	138,093,000	26,328,000	18,785,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 23, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	220,000	1,259,000	222,000	292,000	245,000	41,000
Philadelphia	48,000	511,000	200,000	97,000	—	129,000
Baltimore	16,000	109,000	123,000	74,000	183,000	93,000
Newport News	1,000	—	—	—	—	—
New Orleans	44,000	15,000	66,000	18,000	—	—
Galveston	—	40,000	—	—	—	—
Montreal	30,000	164,000	6,000	99,000	49,000	—
St. John, N.B.	51,000	275,000	76,000	9,000	30,000	—
Boston	18,000	2,000	20,000	16,000	18,000	2,000
Total wk. '26	428,000	2,375,000	713,000	605,000	525,000	265,000
Since Jan. 1 '26	1,796,000	13,752,000	3,591,000	2,002,000	2,194,000	486,000
Week 1925	494,000	2,669,000	122,000	191,000	263,000	401,000
Since Jan. 1 '25	2,003,000	12,224,000	638,000	1,189,000	1,772,000	3,203,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 23 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,138,530	—	31,945	89,864	—	553,164
Boston	16,000	14,000	—	—	—	8,000
Philadelphia	361,000	40,000	7,000	25,000	—	—
Baltimore	—	101,000	5,000	—	—	80,000
Newport News	—	—	1,000	—	—	—
New Orleans	3,000	123,000	18,000	12,000	—	—
Galveston	—	—	5,000	—	—	—
St. John, N. B.	275,000	76,000	51,000	9,000	—	30,000
Total week 1926	1,793,530	354,000	118,945	135,864	—	671,164
Same week 1925	3,069,286	72,000	202,268	14,750	382,926	617,036

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 23 1926.	Since July 1 1925.	Week Jan. 23 1926.	Since July 1 1925.	Week Jan. 23 1926.	Since July 1 1925.
United Kingdom	51,890	2,153,228	519,458	65,075,949	80,000	1,431,204
Continent	46,472	3,369,954	1,002,072	83,540,406	168,000	3,266,538
So. & Cent. Amer.	4,000	237,467	3,000	1,511,971	74,000	1,383,000
West Indies	13,000	530,529	—	134,925	32,000	1,131,900
Brit. No. Am. Cols.	3,583	552,396	269,000	1,246,234	—	2,355
Other countries	—	—	—	—	—	—
Total 1926	118,945	6,843,574	1,793,530	151,509,485	354,000	7,214,997
Total 1925	202,268	10,150,804	3,069,286	206,769,822	72,000	1,742,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 22, and since July 1 1925 and 1924, are shown in the following:

	Wheat.		Corn.	
	1925-26.		1924-25.	
	Week Jan. 22.	Since Jan. 1.	Week Jan. 22.	Since Jan. 1.
North Amer.	7,796,000	236,834,000	287,699,000	373,000
Black Sea	760,000	16,080,000	3,088,000	626,000
Argentina	1,664,000	33,673,000	58,012,000	2,312,000
Australia	4,744,656	28,632,000	28,844,000	—
India	—	2,512,000	25,936,000	—
Oth. Countr's	—	—	—	8,000
Total	14,964,000	317,731,000	403,579,000	3,319,000
				149,788,000
				151,343,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 23, were as follows:

GRAIN STOCKS.						
United States—	Wheat.	Corn.	Oats.	Rye.	Barley.	
	bush.	bush.	bush.	bush.	bush.	
New York	784,000	97,000	1,087,000	121,000	157,000	
Boston	—	1,000	60,000	3,000	—	
Philadelphia	751,000	441,000	294,000	14,000	12,000	
Baltimore	868,000	1,331,000	103,000	130,000	64,000	
Newport News	—	—	81,000	—	—	
New Orleans	240,000	670,000	106,000	—	—	
Galveston	385,000	—	—	14,000	—	
Buffalo	4,571,000	711,000	2,400,000	71,000	377,000	
" afloat	2,913,000	—	1,969,000	661,000	267,000	
Toledo	1,003,000	316,000	531,000	23,000	3,000	
" afloat	968,000	—	586,000	—	—	
Detroit	170,000	60,000	190,000	24,000	—	

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Chicago	3,299,000	13,369,000	8,349,000	3,269,000	521,000
" afloat	—	58,000	1,603,000	—	96,000
Milwaukee	416,000	1,092,000	1,735,000	87,000	140,000
" afloat	205,000	54,000	112,000	110,000	—
Duluth	7,810,000	—	10,415,000	4,947,000	670,000
" afloat	150,000	—	—	63,000	—
Minneapolis	9,373,000	303,000	20,497,000	3,463,000	4,346,000
Sioux City	239,000	188,000	576,000	8,000	40,000
St. Louis	1,343,000	1,677,000	913,000	22,000	60,000
Kansas City	5,029,000	3,588,000	5,415,000	127,000	84,000
Wichita	2,406,000	53,000	212,000	—	—
St. Joseph, Mo.	1,550,000	374,000	41,000	6,000	2,000
Peoria	1,000	79,000	1,431,000	—	—
Indianapolis	352,000	615,000	594,000	—	—
Omaha	1,253,000	1,354,000	4,410,000	311,000	28,000

Total Jan. 23 1926 46,079,000 26,431,000 63,640,000 13,474,000 6,864,000  
Total Jan. 16 1926 49,104,000 23,799,000 61,375,000 13,388,000 7,355,000  
Total Jan. 24 1925 80,572,000 25,685,000 74,161,000 22,970,000 4,143,000

Note.—Bonded grain not included above: Oats, New York, 126,000 bushels; Baltimore, 29,000; Buffalo, 563,000; Buffalo afloat, 372,000; Duluth, 104,000; total, 1,194,000 bushels, against 1,497,000 bushels in 1925. Barley, New York, 581,000 bushels; Boston, 251,000; Baltimore, 267,000; Buffalo, 1,791,000; Buffalo afloat, 527,000; Duluth, 139,000; total, 3,556,000 bushels, against 1,973,000 bushels in 1925. Wheat, New York, 2,792,000 bushels; Boston, 108,000; Philadelphia, 930,000; Baltimore, 1,031,000; Buffalo, 6,947,000; Buffalo afloat, 4,482,000; Duluth, 330,000; Toledo, 97,000; Chicago, 116,000; Erie, 347,000; Fairport, 955,000; total, 18,135,000 bushels, against 17,567,000 bushels in 1925.

Canadian—  
Montreal 3,605,000 158,000 1,201,000 187,000 968,000  
Ft. William & Pt. Arthur 38,231,000 6,140,000 1,702,000 5,744,000  
" afloat 5,818,000 511,000 127,000  
Other Canadian 11,174,000 2,863,000 48,000 1,699,000

Total Jan. 23 1926 58,825,000 158,000 10,715,000 1,937,000 8,538,000  
Total Jan. 16 1926 57,379,000 161,000 10,469,000 1,950,000 8,405,000  
Total Jan. 24 1925 30,631,000 271,000 16,807,000 1,906,000 5,877,000

Summary—  
American 46,079,000 26,431,000 63,640,000 13,474,000 6,864,000  
Canadian 58,825,000 158,000 10,715,000 1,937,000 8,338,000

Total Jan. 23 1926 104,904,000 26,589,000 74,355,000 15,411,000 15,202,000  
Total Jan. 16 1926 106,483,000 23,960,000 71,844,000 15,338,000 15,760,000  
Total Jan. 24 1925 111,203,000 25,956,000 90,968,000 24,876,000 10,020,000

#### INCREASE IN AUSTRALIAN WHEAT CROP— WINTER WHEAT ACREAGE ABOVE LAST YEAR'S.

The Australian wheat crop may reach 110,000,000 bushels, due to good harvesting weather, instead of 100,000,000 bushels previously reported, according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome and made public on Jan. 18. The final estimate for the 1924-25 harvest was 164,000,000 bushels.

Allowing 45,000,000 bushels for domestic requirements and assuming that stocks on hand at the end of the year will be about normal, the quantity of grain available for export during the current season from a crop of 110,000,000 bushels would be about 65,000,000 bushels, the Department says.

Yields in New South Wales and South Australia are exceeding earlier expectations, while the outturn in Victoria is fair to average except in the newer areas. The yield in Western Australia is reported as satisfactory except in the newer areas.

Winter Wheat Acreage Reported to Date Slightly Above Last Year's.—Estimates for winter wheat acreage for Italy, Czechoslovakia, Bulgaria, Morocco, Canada and Finland reported to the Department up to January 15 total 19,338,000 acres against 18,811,000 acres for the same countries last year.

Rye acreage for Canada, Czechoslovakia, Bulgaria and Finland is reported at 3,676,000 acres, against 3,697,000 acres last season; barley in Morocco, 3,707,000 acres, against 3,361,000 acres last season; winter oats in Bulgaria, 48,000 acres, against 81,000 acres, and oats in Morocco 49,000 acres, against 56,000 acres.

#### AGRICULTURAL DEPARTMENT TO REPORT ON 1926 FARM OUTLOOK.—The fourth annual report on the economic outlook for leading crops and livestock produced in the United States will be issued by the United States Department of Agriculture, February 8.

This report, prepared by Department of Agriculture economists, is intended to help farmers plan crop and livestock production to meet probable consumptive demands in the United States and abroad. It will deal with the outlook for cotton, bread grains, corn and other feed crops; livestock production, and commodities such as tobacco, flax, white potatoes, sweet potatoes, and other leading fruits and vegetables. The report will include, also, a review of the agricultural credit situation, and outline the situation relative to major expenses of agricultural production.

The department has invited representatives of all State Colleges of Agriculture to come to Washington while the statements are being prepared so as to familiarize themselves with the procedure and to use the statements as a basis for State and regional outlook reports to be issued later by the State Colleges of Agriculture.

PUNJAB INDIAN WHEAT AREA CUT.—The area sown to wheat in the Punjab, India, which contains approximately one-third of the total for that country, is estimated at 10,311,000 acres, according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome and made public on Jan. 23. This represents a decrease of about 10% as compared with the first estimate of 11,513,000 acres last season and is 6% below the final Punjab estimate of 10,924,000 acres.

The condition of the crop is reported to be 94% of normal which seems to indicate a fairly satisfactory condition in spite of the fact that advices from both official and private sources covering the period of October to December have consistently reported need of moisture in the Punjab.

The Punjab is the most important wheat area of India. The low yield in this area last season was the largest factor in the 40,000,000 bushel reduction in the total Indian wheat crop for 1925 as compared with the 1924 harvest.

#### FRENCH WINTER WHEAT ACREAGE DECREASED.—The French winter wheat acreage for the 1926 crop is estimated to be 12,797,000 acres compared with 13,330,000 acres the preliminary estimate for the 1925 crop according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome and made public on Jan. 22.

France is the largest wheat producer in Europe outside of Russia. The winter wheat area of France is more than 95% of the total acreage. Relatively high yields per acre are obtained, the average during the past five years being about 20 bushels. Spain and Italy, also large producers, have yields averaging only 13 bushels and 15 bushels respectively.

Acreage sown to other cereals in France is as follows: Rye, 2,151,000 acres against 2,145,000 for the 1925 crop; barley, 441,000 compared with 444,000 acres; oats, 2,110,000 acres against 2,067,000.

Lithuania's winter wheat acreage is estimated at 148,000 acres against 277,000 acres, the final estimate for 1925; the rye acreage is 1,092,000 acres against 1,339,000 acres, the final estimate for 1925.



**WEATHER BULLETIN FOR THE WEEK ENDED JAN. 26.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 26, follows:

About the beginning of the week high pressure overspread the Northwestern States and there was a reaction to much colder weather over that area. During the following few days this "high" moved southeastward, with a sharp drop in temperature over the eastern half of the country and, by Saturday, the 23d, the line of freezing extended to the west Gulf coast. The latter part of the week was generally cold east of the Rocky Mountains, and subnormal temperatures were the rule in the Southwest. Generally moderate weather prevailed in Pacific coast sections.

The week, as a whole, was much colder than normal between the Appalachian and Rocky Mountains, except in the more northwestern districts. It was especially cold from the west Gulf area northwestward over the Rocky Mountain States where the weekly mean temperatures ranged generally from 10 degrees to as much as 16 degrees below normal. In most of the Pacific coast section and the Middle North Atlantic States the week averaged somewhat warmer than normal. Freezing temperatures extended to the Gulf coast from northwestern Florida westward, except in southeastern Louisiana, and readings as low as zero were reported as far south as central Kansas and south-central Illinois. The lowest reported was 26 degrees below zero at Huron, S. Dak., on the 22d.

A disturbance that was central over the southern Rocky Mountains at the beginning of the week moved southwestward to the lower Rio Grande Valley by the morning of the 21st, and thence rapidly northeastward over the Southeastern and Middle Atlantic States. It was accompanied by general rains and snows over most of the Southern States and from the Ohio Valley eastward and northeastward. The precipitation was heavy in parts of the Ohio Valley, and considerable snow occurred in the Appalachian Mountain districts. Near the close of the week rain or light snow was again general over the South and much of the Atlantic coast area.

Precipitation for the week, as a whole, was moderately heavy to heavy over a belt extending from Arkansas northeastward, and also in parts of the Gulf section. Elsewhere the amounts were moderate to light, with large areas in the Southwest, including California and the adjoining States to the east, again receiving practically no precipitation. The drought is becoming severe in this latter area, with good soaking rains in the lowlands and heavy snow in the mountains badly needed. The week was unusually cloudy in the Southern States, but was practically cloudless in far southwestern districts.

While the first few days of the week were fair, pleasant, and favorable for field work in Southeastern States, in general, the cold, cloudy, and wet weather in the South and low temperature with rather frequent snows in most Central and Northern States, made conditions generally unfavorable for outdoor activities. Hardy truck crops made fairly good progress in Gulf districts, but very little plowing or other preparation for spring planting was possible in the central and southern portions of the country.

In the Southwest and over most of the interior valley States there was sufficient snow on the ground during the cold weather to fairly well protect winter grains and grass, although in sections the ground was bare with some unfavorable alternate freezing and thawing conditions. At the close of the week there was a light to fairly good snow cover over most sections from Kentucky, Missouri and Kansas northward.

In the extreme northern Great Plains mild weather and mostly open range were favorable for livestock, but continued snow cover on the range in much of the central Rocky Mountain area was unfavorable, necessitating heavy feeding and causing considerable shrinkage in cattle. Snowfall continued markedly deficient generally in the far western mountains.

**SMALL GRAINS.**—In the principal producing sections wheat and other small grains are generally in good condition, having been well protected by snow during the cold period in the northern portions. In Kansas wheat is generally satisfactory, but small, and is also small in Missouri, but not damaged. Wheat in Illinois was well covered during the zero weather and was also well protected in Ohio. In Indiana fields were soft the first of the week, but damage, if any, is undetermined. In the South Atlantic States winter cereals have made some advance, but in Louisiana and Alabama the progress of oats has been poor. Small grains were benefited by snow in Texas. In Arkansas, Kentucky, and Tennessee winter cereals are generally in good condition.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**North Carolina.**—Raleigh: Temperature above first; below latter part of week; 1 to 4 inches of snow on ground in interior at close of week. Small grains doing well. Growth of hardy truck slow. Little work done and falling behind in southeast.

**South Carolina.**—Columbia: Intermittent rains prevented much spring plowing and interfered with spinach harvest on coast. Abnormal heat first of week, followed by several freezing nights, but winter cereals and hardy truck made some growth. Considerable grazing on grain fields.

**Georgia.**—Atlanta: Warm at beginning of week; colder on Saturday, but not enough to injure cereals or hardy truck near coast. General rains on Thursday and some sleet in north Sunday night. Farm work generally at standstill.

**Florida.**—Jacksonville: Deficient sunshine, wet soil, and low temperatures in all divisions, except southern, delayed farm work, except on some uplands. Planting potatoes continued in north and central and seeding and replanting truck continued in south. Strawberries recovering slowly from effects of frost of previous weeks. Cabbage, celery, and lettuce fair to good; more tender truck scarce. Citrus shipments active; groves good condition.

**Alabama.**—Montgomery: Unseasonably warm until Thursday; temperature decidedly below normal thereafter; alternately fair and rainy; rains locally heavy. Bottom lands in central and southern portions quite generally flooded. Farm work practically at standstill. Dirt roads mostly poor condition. Oats mostly poor to only fair. Truck and winter vegetables progressing slowly in more southern counties; little growing elsewhere. Satsuma orange and other fruit trees remain dormant.

**Mississippi.**—Vicksburg: Week generally cool and cloudy with moderate to heavy precipitation Wednesday to Friday and light precipitation in south on Sunday. Poor progress generally in seasonable farm work. Truck poor to fair progress.

**Louisiana.**—New Orleans: Unfavorable week; wet, cloudy, and unseasonably cold latter half with some sleet and snow Saturday night. Plowing proceeding slowly. Truck and oats making poor progress. Windrowed sugar cane deteriorated considerably and standing cane reported a total loss; most sugar factories ceased operations with disappointing results for season.

**Texas.**—Houston: Cold and cloudy with moderate to heavy rain and snow and occasional sleet to coast; snow benefited wheat and oats, but stopped farm work. Condition of wheat, oats, and pastures fair to good. Growth of truck slow, but condition good, with large shipments.

**Oklahoma.**—Oklahoma City: Cold and mostly cloudy, with moderate to heavy snow, except in extreme northwest. Farm activities suspended. Winter grains dormant, but generally good condition and snow-covered, except in northwest where more moisture needed. Rough feed abundant and livestock wintering well.

**Arkansas.**—Little Rock: Rather heavy precipitation in all portions; heavy snow in northern counties at middle of week, followed by low temperatures, stopped all farm work. Winter grains, fruit, and livestock in good condition. Winter truck good in south.

**Tennessee.**—Nashville: Prevailing weather cloudy and cold with from 2 to 3 inches of rainfall, followed by a cold wave in west and marked thermal drop in east preventing improved road conditions. Week ended with snow. Wheat and oats have good start; late wheat coming. Clover doing moderately well; pastures mostly dry.

**Kentucky.**—Louisville: Began warm with heavy precipitation, followed by moderate to heavy snow and severe cold. Wheat covered with snow over most of State during lowest temperatures. Moisture favorable for handling tobacco, which is being actively marketed. Roads frozen rough.

## THE DRY GOODS TRADE

Friday Night, Jan. 29 1926.

Textile markets have been more or less of a disappointment during the past week. The recent influx of buyers from all parts of the country prompted predictions of an

improved demand for finished goods. Instead, with few exceptions, buying has been of a cautious character and confined mostly to nearby needs, with little disposition noted to operate very far ahead. Also, prices have not been as firm as might have been expected. For instance, in the woolen goods division, where the American Woolen Co. will open its men's fall lines this coming Monday, factors are generally looking for lower levels. Various forecasts place the probable prices at from 7 to 10% below last year's opening levels. Momentarily, the most encouraging reports are those emanating from the silk trade. A heavy demand for spring merchandise has been under way and orders for merchandise have steadily gained in volume. Manufacturers are looking forward to a highly satisfactory season. It is believed that the stability of raw silk is the one thing to insure a full year's business. Japanese exchange has advanced recently and the price for raw silk hovers around \$7 a pound for the choice grades. Silk crepes, taffetas and printed silks have been purchased in large volume, and cutters have been using more of these goods daily. The recent revival in demand for taffetas which has continued unabated has caused much surprise to many in the trade. In regard to rayon, consumption has continued full and further plans have been made materially to increase production. Illustrative of the latter were figures published during the week showing that production for the four years, beginning 1922 and ending 1925, had increased 120.65%.

**DOMESTIC COTTON GOODS:** Markets for domestic cotton goods maintained a steady undertone during the week. Business was featured by the multiplicity of small orders coming chiefly from retailers and road salesmen. Although buying has been of a more or less conservative character, with factors preferring to confine operations to actual needs, trade was considered quite satisfactory. While some had planned for a heavily sustained volume, the more conservative factors have expressed themselves as satisfied with the volume of business. Interest was said to have centered more in the spring cottons, of soft finished and modish designs. These have met with instantaneous approval among out-of-town buyers who also purchased a large variety of novelties in both wash and print cloths. New lines of the latter cloth have been so varied and appealing that many buyers have felt justified in having waited before placing their larger commitments in the highly styled lines. Rayon mixtures were selling well, particularly those in the printed lines, alpacas and novelty woven specialties. In regard to narrow napped goods, on which new list prices were named last week, jobbers were reported to have taken the goods in satisfactory volume. Stocks in wholesaler's hands have been unusually low and the reduction encouraged a freer buying movement. There have been some large-sized orders received for the heavier fabrics, such as duck and tire goods. Demand for colored cottons has continued satisfactorily. Cutters have been buying dress goods more liberally and they appear to have better established ideas as to what lines will have the widest consuming appeal. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6½¢ and 27-inch, 64 x 60's, at 6¼¢. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10½¢, and the 39-inch, 80 x 80's, at 12½¢.

**WOOLEN GOODS:** Markets for woolens and worsteds remained quiet pending the opening of the fall heavy-weight season. Undoubtedly the most important item of news was the announcement made by the American Woolen Co. that they would open their men's wear fall season this coming Monday, Feb. 1. The new lines will include woolen and worsted overcoatings and woolen staple and semi-staple worsted suitings. This has forced the trade to hasten merchandising plans held in abeyance. In the meantime, quite a number of buyers have begun to arrive for the showing and have been looking around, making comparisons preparatory to placing their initial orders. As to prices, a wide divergence of opinion existed, but it was anticipated that the average basis will approximate those prevailing for the past light weight season. It is hoped that business will develop more satisfactorily than for some time past. In the women's wear division, factors expect that the leading producer will price dress goods some two or three weeks hence.

**FOREIGN DRY GOODS:** Retailers from all over the country were active buyers of linens last week and business was on a more profitable basis. A brisk demand was noted for various items, such as household linens and damasks. An appreciable increase in the call for dress linens was also reported. Illustrative of the latter was the large number of repeat orders. Over-the-counter sales were said to be steady, indicating that women consumers have been using the goods either to make up dresses or table sets. Insistent demand for knicker and suiting linens have made such large inroads into manufacturers' stocks that complete pattern assortments have not been available. On the other hand, luncheon sets were less active following their large holiday turnover. The bulk of current business was for small orders covering immediate shipment. Burlap quotations developed an easier tendency. Domestic buyers still resisted prices and refused to anticipate anything but well defined needs. Light weights are quoted at 8.05 to 8.15¢, and heavies at 10.90 to 11.00¢.



# State and City Department

## MUNICIPAL BOND SALES IN DECEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 240 of the "Chronicle" of Jan. 9. Since then several belated December returns have been received, changing the total for the month to \$155,660,123. The number of municipalities issuing bonds in December was 367 and the number of separate issues 479.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
374.	Adams County, Miss.	5	1927-1946	\$60,000	101.15	4.48
3156.	Alamo Heights, Tex.			25,000	100	
2902.	Alamosa & Conejos Cos.					
	Jt. S. D. No. 24, Colo.	5½	1929-1945	8,500		
507.	Amelia, Ohio	6	1926-1931	1,200		
3156.	Anderson Sch. City, Ind.	4½	1946	80,000	103.90	4.21
120.	Annavill Twp. S. D., Pa.	4½	35, 45 & 55	85,000	105.90	4.34
507.	Ansonia, Ohio	6	1928-1938	5,335		
3156.	Arlington, Mass.	4½	1926-1935	20,000	101.32	3.98
3031.	Ashtabula, Ohio (3 issues)	5	1926-1949	17,500	102.68	4.63
120.	Athens, Ohio	5	1927-1936	20,000	101.44	4.72
2782.	Atlanta, Ga. (11 issues)	4½	1926-1934	67,000	100.61	4.38
3031.	Attleboro, Mass.	4½	1926-1945	100,000	102.04	3.98
3031.	Attleboro, Mass.	4	1926-1930	10,000		
374.	Auburndale, Fla.	6	1926-1935	380,000		
3031.	Aurora, Ind.	5		13,500	100	5.00
3031.	Banta-Carbena Irrigation District, Calif.	6	1941-1965	125,000	100.77	5.94
374.	Beaumont, Texas	5	1927-1966	400,000	101.17	4.93
374.	Beaumont, Texas	5	1927-1966	200,000	101.17	4.92
374.	Beaumont, Texas	5	1927-1966	100,000	101.17	4.92
374.	Beaumont, Texas	5	1927-1966	50,000	101.07	4.93
507.	Bedford, Ohio	5½	1926-1934	21,050	102.01	4.78
507.	Bedford, Ohio	5½	1926-1936	10,600	102.42	4.78
2783.	Belmont, Mass.	4	1932-1941	158,000	100.15	4.07
2783.	Belmont, Mass.	4½	1927-1931	85,000		
241.	Benton County, Iowa	4½		70,000	101.25	
2788.	Bergen County, N. J.	4½	1926-1943	926,000	101.39	4.33
120.	Bergenfield, N. J.	5	1926-1937	170,000	100.09	4.98
120.	Bergenfield, N. J.	5	1926-1934	57,000	100.30	4.93
2783.	Berlin, N. H.	4½	1926-1945	175,000	100.81	4.39
3031.	Bettendorf, Iowa	4½	1934-1945	18,000		
374.	Beverly Hills Impt. Dist.					
	No. 3, Calif.	5	1927-1964	225,000		
241.	Bexar Co., Tex. (3 issues)	4½	1927-1965	2,050,000		
120.	Binghamton, N. Y.	4½	1926-1935	100,000	100.20	4.21
2902.	Birmingham, Ala.	4½	1949-1954	937,000	102.30	4.59
2783.	Boston, Mass.	4½	1926-1945	2,475,000	100.221	4.12
2783.	Boston, Mass.	4	1926-1935	1,450,000		
120.	Boyeton City, Mich.		1930-1939	40,000		
241.	Bradenton, Fla.	5½	1935	57,000		
241.	Bradley Beach, N. J.	5	1927-1950	200,000	100	5.00
374.	Bridgewater Twp. S. D., N. J.	4½	1928-1942	75,000	100.42	4.44
3156.	Brownstown Twp. Fractional S. D. No. 1, Mich.	4½	1926-1950	175,000	100	4.50
3156.	Buck Creek Consol. S. D., Iowa	4½	1943	10,000		
374.	Buffalo, N. Y.	4	1926-1945	90,089	100	4.00
375.	Butler, Pa.	4½	1945-1954	30,000	102.38	4.34
120.	Butler, Pa.	4½		100,000		
120.	Butler S. D., W. Va.	5½	1928-1943	94,000		
2783.	Caldwell, N. J. (2 issues)	5	1926-1944	33,485	100.93	4.86
3031.	Camas Mutual Irrigation District, Idaho			600,000		
508.	Cambridge, Ohio	5½	1927-1936	85,620		
3156.	Carbon Co. S. D. No. 2, Mont.	5½		23,240	100	5.50
375.	Canton, Ohio	5	1927-1930	15,000		
3031.	Carteret Co., No. Caro.	5½	1926-1965	700,000	100.80	5.44
3156.	Cass County, Mich.	6	1926-1934	20,250	103.12	5.26
241.	Chagrin Falls, Ohio	5½	1927-1931	8,850	101.98	4.95
120.	Charleston, So. Caro.	4½	Serially	200,000	99.77	
375.	Cheltenham Twp., Pa.	4½	1935	200,000	101.01	4.38
2902.	Chicago, Ill.	4	3-15-years	625,000	98.26	
120.	Chillicothe, Mo.	4½	1930-1945	50,000	101.64	4.60
375.	Chillicothe, Ohio	5	1926-1935	43,500	101.68	4.64
2902.	Chicago Sanitary Dist., Ill.	4	1926-1945	5,000,000	97.467	4.32
2902.	Clermont, Fla.			40,000	100	
3031.	Clinton, Tenn. (2 issues)	6		170,000	100.50	
241.	Clinton Twp. S. D. No. 2, Mich.	4½	1928-1957	60,000	100.40	4.45
2902.	Cloquet, Minn.	4½	1927-1933	20,000	100.38	4.42
241.	Coloma, Mich.	5		22,000	101.26	
3156.	Colorado (State of)	5	1929-1942	500,000	102.09	4.88
643.	Columbian Co., Ohio	5	1927-1936	28,000	101.36	4.72
2903.	Columbus, Ohio	4½	1932-1936	373,000	101.17	4.34
3032.	Concord, N. H.	4½	1927-1965	78,000	100.73	
3156.	Corpus Christi, Tex.	5	1943-1965	189,000		
643.	Council Grove, Kan.	5	1936	5,934	100	5.00
3032.	Covington, Va.	5	d20-30-years	75,000	100.02	
3157.	Cranston, R. I.	4	1927-1966	400,000	97.20	4.22
3157.	Cuyahoga Co., Ohio (6 iss.)	4½	1926-1940	323,000	100	4.50
375.	Dawson, Ga.	5	1926-1949	12,000		
3032.	Dayton, Ohio	4½	1927-1951	500,000	103.53	4.40
120.	Dearborn Twp. Sch. Dist. No. 11, Mich.	5		430,000	100.50	
3157.	Decatur, Ala.	6	1936	35,000	100	6.00
241.	Delta, Ohio	5	1927-1936	14,815		
242.	Delta, Ohio			11,477		
242.	Denver (City & County), Colo.	5½	Serially	250,000		
2903.	Detroit, Mich. (4 issues)	4½	1926-1955	10410,000	100.002	4.38
2903.	Detroit, Mich.	4	1955	3,000,000		
3032.	Dillon S. D. 8, So. Caro.	5½	1945	48,000	102.09	
2903.	Donora, Pa.	4½	1930-1942	25,000	102.10	4.50
3157.	Dover-Foxcroft Water Dist., Me.	4½	1946	85,000	101	4.18
3157.	Doylestown, Pa.	4½	1936-1945	5,000	101.50	4.36
3032.	East Cleveland, Ohio	4½	1927-1956	40,000	101.49	4.51
3032.	East Cleveland, O. (2 iss.)	4½	1927-1941	170,000		
242.	East Hartford, Conn.	4½	1930-1949	223,000		
508.	Ecorse Twp. Sch. Dist. No. 11, Mich.		30 years	430,000		
375.	Edmeston, N. Y.	5	1926-1937	11,500	103.75	4.29
242.	Edwardville, Pa.	5	1927-1929	45,000	100	5.00
2903.	Elon College, No. Caro.	6	1928-1961	29,000	101.38	5.58
2903.	Elon College, No. Caro.	6	1927-1937	11,000	101.06	5.75
643.	Emporia, Kan.	4½		48,849	100	4.50
375.	Englewood, Colo.	5½		90,000		
508.	Fairbury, Ill.	5	1927-1943	10,000		
3157.	Falls County, Tex.	5	1926-1955	750,000	103.70	
3157.	Fall River, Mass.	4½		75,000	100.20	
3157.	Fall River, Mass.	4½		74,000		
242.	Fayette County, Pa.	4½	30, 35, 40, 45	350,000	100.51	4.21
120.	Fitzgerald, Ga.	5	1927-1956	90,000	103.55	4.67
2903.	Flat Creek Consol. High Sch. Dist., So. Caro.	6	20 years	1,300		
242.	Floyd County, Ind.	5	1927-1936	18,000	103.08	4.41
242.	Fonda, Iowa			76,500		

Page.	Name.	Rate.	Maturity.	Amount	Price.	Basis.
3032.	Fond Du Lac, Wis.	4½	1927	76,000	101.27	4.35
3032.	Fort Bend Co. Rd. Dist. No. 1, Tex.	5½		90,000	100.66	
3157.	Fort Dodge, Iowa	4½	1927-1931	23,500	102.53	4.23
508.	Fremont Co. Sch. Dist. No. 25, Wyo.	5	1936	18,000	100	5.00
120.	Fulton County, Ind.	4½	10 years	4,000	100.35	
3158.	Galena, Ill.	5	Yearly	9,000	103	
242.	Galveston, Tex.	5	1926-1945	2,000,000		
3032.	Garwood Sch. Dist., N. J.	4½	1928-1965	180,000	100.30	4.73
3032.	Gates County, No. Caro.	5	1930-1953	100,000	101.005	4.92
376.	Geneva, N. Y.	4½	1926-1937	12,000		
120.	Girard, Ohio	5½	1927-1950	8,400	106.30	4.85
376.	Glendale City S. D., Calif.	5		300,000	104.89	
2903.	Glendive, Mont.	5		35,000	100	5.00
2903.	Glenville S. D. 12, N. Y.	5	1927-1946	30,000	103	4.68
3158.	Greenburgh (Town) Un. Free S. D. No. 4, N. Y.	4½	1926-1958	325,000	101.45	4.38
3158.	Greensboro, No. Caro. (2 issues)	4½	1928-1963	525,000	101.40	4.61
3158.	Habersham County, Ga.	5		225,000	102.33	
3158.	Haddonfield S. D., N. J.	4½	1927-1956	500,000	100.009	4.74
3158.	Haddonfield S. D., N. J.	4½	1927-1966	60,000	100.09	4.74
644.	Hamilton County, Ind.	4½	1926-1935	10,500	100.57	4.38
2784.	Hamilton County, Ohio	4½	1927-1936	272,097	100.31	4.44
3032.	Hamburg, Pa.	4½		160,000	100.50	4.46
3158.	Hardin County, Ohio	5½	1926-1938	6,300	101.76	4.86
3158.	Hart County, Ga.	5	1928-1955	200,000	101.53	
3158.	Harrison County, Miss.	5½	1935-1945	825,000		
242.	Helena, Mont.	4½	1927-1936	125,000		
2903.	Hempstead Union Free S. D. No. 11, N. Y.	4½	1926-1945	170,000	101.573	4.55
3032.	Hendersonville, No. Caro. (2 issues)	5½	1929-1955	475,000	100	5.50
3032.	Hernando County, Fla.	5½		1,000,000		
242.	High Grove S. D., Calif.	5	1928-1957	20,000	101.26	4.86
2784.	Hillsborough Co. S. D., Fla.	6	1927-1941	15,000	101	5.86
3032.	Hillsborough, Calif.	5	1926-1950	50,000	104.42	4.52
2903.	Hingham, Mass.	4	1926-1930	20,000	100.02	
3158.	Houston, Tex.	5	1926-1951	2,175,000		
2903.	Hubbard County, Minn.	6	1928-1933	5,500	104.68	
376.	Huntingburg, Ind.	4½	1927-1936	15,000	100.25	4.46
376.	Hurst Sch. Dist., Ill.	5	1932-1941	10,000	100	5.00
3158.	Indianapolis Sanitary District, Ind.	4½	1928-1977	500,000	102.55	4.34
242.	Inglewood City S. D., Cal.	5	1926-1955	100,000		
376.	Itawamba Co. Rd. Dist., Miss.	5½	Serially	40,000	100.62	
2784.	Jackson, Tenn.	5	1940	60,000	102.93	4.73
376.	Jefferson S. D., Calif.	5	1926-1963	83,000		
3159.	Joplin Sch. Dist., Mo.	4½	1927-1946	375,000		
3159.	Kansas City S. D., Mo.	4½	1931	950,000	101.80	4.16
3159.	Kenmore, Ohio (2 issues)	5½	1926-1933	11,800	102.73	4.88
3032.	Kernersville, No. Caro.	5½	1927-1946	100,000	100.16	5.48
3159.	Kent Co. Com. S. D. No. 14, Tex.	6		5,000		
2784.	Kingsport, Tenn. (2 iss.)	6	1945	63,100	104.57	
2784.	Kingsport, Tenn.	6	1926-1934	27,800		
377.	Lafayette, La.	7	1926-1935	49,000		
121.	Lake County, Ind.	6	1927-1936	4,713	100	6.00
377.	La Mesa, Lemon Grove & Spring Valley Irriga. Dist., Calif.	6	1946-1965	1,900,000		
242.	Larchmont, N. Y.	4.20	1296-1965	85,500	100.48	
242.	Larchmont, N. Y.	4.20	1926-1936	11,000		
377.	Lewiston, Utah	4		27,000		
3159.	Little York S. D., Ill.	5½	Yearly	10,000		
645.	Long Beach City S. D., Calif.	5		300,000	102.77	
2784.	Los Angeles, Calif. (4 iss.)	4½	1926-1965	7,500,000	100.01	4.62
2784.	Los Angeles, Calif. (7 iss.)	4½	1926-1965	7,325,000		
2903.	Louis Co. Levee Dist. No. 11, Iowa	5	1931-1945	47,300		
3159.	Lovell, Wyo.	5½	1931-1955	25,000	100	5.50
510.	Lubbock County, Texas	5		100,000		
3159.	Lumberton, No. Caro.	5½		80,000	100.64	
2785.	Lyon County, Minn.	4½	1931-1945	17,800	100.41	
2785.	Lynn, Mass.	4½	1926-1945	205,000	101.46	
3033.	Madison, Wis.	4½	1926-1945	100,000	101.53	4.32
121.	Mahomet Sch. Dist., Ill.	5	1932-1938	23,000	100	5.00
121.	Mahomet Sch. Dist., Ill.	5	1939-1940	7,000		
243.	Manatee Co. Special Tax S. D. No. 1, Fla.	5½	1928-1953	260,000	100.29	5.48
3159.	Mansfield S. D., Ohio	4½		260,000	102.42	
2904.	Marengo County, Ala.	5½	1928-1947	250,000	100	5.25
3159.	Marion County, Ark.	5	1926-1945	19,500		
243.	Marion & Dickinson Cos. Joint Rural H. S. D., Kan.	4½		45,000	100	4.75
2904.	Marietta City S. D., Ohio	4½	1927-1935	50,000	101.03	4.55
243.	Marshfield S. D. No. 1, Wis.	4½	1927-1941	225,000	104	4.18
121.	Mason County, Ky.	4½		350,000		
121.	Meadville, Pa.	4½	1941-1956	14,000	102.50	4.01
121.	Mechanicville, N. Y.	4½	1927-1931	7,500	101.33	4.11
121.	Medina, Ohio	5	1927-1942	15,000	101.78	4.75
2904.	Memphis, Tenn.	4	1939-1952	125,000		
2904.	Memphis, Tenn.	4½	1926-1930	160,000	100.079	
2904.	Memphis, Tenn.	4½	1939-1952	500,000		
377.	Mexico Sch. Dist., Mo.	4½	1928-1946	145,000		
2785.	Miami County, Ohio	5	1927-1936	29,000	102.43	4.565
121.	Middletown, Ohio	5	1927-1935	21,600	101.42	4.72
121.	Middletown Un. S. D., Calif.	5	1928-1939	11,500	100.36	4.94
121.	Monroe County, Tenn.	5	1956	20,000	100.15	4.99
121.	Montgomery Co., Ohio	5	1927-1936	9,700	101.70	4.69
2904.	Monroe Sch. Dist., Mich.	5		18,000	100	
3159.	Monte Vista S. D., Calif.	5	1926-1955	21,000	102.27	4.81
3159.	Montgomery Co., Ohio	5½	1927-1946	6,000	105.86	4.82
510.	Montgomery County, O. (2 issues)	5	1927-1941	123,000	103.34	4.54
510.	Montgomery Co., Ohio	5½	1927-1946	2,600		
3159.	Monticello, Fla.	6	1927-1936	81,000	101.33	5.82
3033.	Moorehead, Minn.	4½	1928-1932	50,000	100.42	4.23
377.	Morazana, La.	4½		18,000	100	
243.	Morrow County, O. (2 iss.)	5½	1926-1935	14,899	103.46	
3033.	Mt. Olive Twp. Sch. Dist., N. J.	5	1927-1956	42,000	100.68	4.94
2904.	Mt. Vernon, N. Y. (4 iss.)	4½	1927-1945	366,000	101.31	4.28
2904.	Multnomah Co. Sch. Dist. No. 1, Ore.	4½	1928-1945	1,000,000	100.19	4.48
2786.	Newark, N. J.	4½	1926-1965	3,600,000	100.01	4.245
378.	Newton, Kan.	4½	1926-1931	32,800	100.30	
2904.	New Brighton, Pa.	4½		20,000	100	4.50
3033.	New Castle & Mt. Pleasant (Towns) Un. Free Sch. Dist. No. 4, N. Y.	4½	1927-1943	16,500	100	4.50
2904.	New Rochelle, N. Y. (5 iss.)	4½	1928-1690	2,170,000	100.452	4.22
243.	Niles, Ohio	5½	1926-1935	18,500	103.04	4.34
3033.	Niles Sch. Dist., Mich.	4½		28,000	100.35	
3033.	Noble County, Ind.	6	1926-1935	57,797	100	6.00
2905.	North Tonawanda, N. Y.	4½		96,590	100.983	
3159.	Nishnebotna Drain, Dist., Mo.	5½	1928-1945	125,000	100.48	5.20
121.	Norwich, N. Y. (3 iss.)	4½		4,315	100	
2786.	Norwood, Mass.	4½	1926-1940	100,000	101.25	
3033.	North Bergen Twp., N. J.	4½	1926-1936	162,000	100	4.75
3033.	North Bergen Twp., N. J.	4½	1927-1950	249,000	100	4.50
3033.	North Carolina (State of) (3 issues)	4½	1930-1964	15,000,000	100.08	4.49
3033.	North Carolina (State of)	4½	1966	5,125,000		
3033.	North Hempstead and Hempstead Un. Free S. D. No. 5, N. Y.	4½	1927-1986	300,000	101.30	4.44



Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
378.	North, So. Caro.	6		20,000	101.51	
3033.	North Tampa Spec. Road & Bridge Dist., Fla.			350,000	100	
378.	Oak Harbor, Ohio	5	1926-1933	3,250	100	5.00
243.	Oakland City S. D., Calif.	5	1940-1948	1,000,000	106.46	
243.	Oakland City H. S. D., Calif.	5	1934-1938	460,000	104.27	
2905.	Oakmont Sch. Dist., Pa.	4 1/2	1931-1955	65,000	101.27	4.41
2905.	Ocean City, N. J.	5	1926-1950	25,000	100.80	4.91
3159.	Ocean Springs, Miss.	5 1/4		75,000	101.04	
2905.	Ogden Union Free S. D., No. 1, N. Y.	4 1/2	1926-1965	200,000	'00	4.50
121.	Oneida, N. Y.	4 1/2	1935-1945	290,000	100.01	4.23
121.	Oneida, N. Y.	4	1945	310,000		
3033.	Orange County, Tex.	5 1/2		r90,000		
2905.	Orchard City, Colo.	5	Serially	r40,000	100	5.00
3034.	Orlando, Fla. (4 issues)	5	1-10 years	470,000	97.27	
2905.	Pala Sch. Dist., Calif.	5	1927-1945	35,000	101.90	4.78
121.	Palmer Fire Dist. No. 1, Mass.	4 1/2	1927-1956	30,000	101.51	4.11
3159.	Palm Beach County, Fla.	5	1927-1946	600,000	97.62	5.27
378.	Parma, Idaho	5 1/2	serially	r24,000		
646.	Parsons, Kan.	4 1/2	1927-1936	17,023	100	4.50
378.	Pasadena Munic. Impt. Dist. No. 4, Calif.	5 1/4	1935-1942	192,000		
2786.	Pastures Magisterial Road Dist., Va.	4 1/2	1928-1951	250,000	100.68	4.69
3159.	Palm Beach Co. Spec. Rd. & Bdge. Dist. No. 21, Fla.	5 1/2		200,000	94.25	
378.	Palm Beach, Fla.	5	1926-1935	150,000	98.73	
244.	Parrott, Ga.	6	1927-1953	13,500		
3159.	Pawnee, Ill.	4 1/2	1926-1940	7,500		
2786.	Pennsauken Twp. S. D., N. J.	4 1/2	1926-1965	649,000	100.28	4.48
2905.	Philadelphia, Pa.	4 1/2	d1945-1975	23,900,000	101.81	4.41
2786.	Philadelphia S. D., Pa.	4 1/2	1936-1955	5,000,000	101.563	4.38
511.	Pickens, So. Caro.	6	1945	14,000		
646.	Pittsburg, Kan.	4 1/2	1-10 years	48,006	100	4.25
511.	Plant City, Fla.	5 1/2	1926-1935	90,000		
3159.	Pleasantville, N. Y.	5	1926-1941	80,500	103.06	4.54
646.	Ponca, Neb.	5		7,500	101.33	
3034.	Pontiac, Mich. (3 issues)	4 1/2	1926-1930	25,000	100	4.50
3034.	Providence, R. I.	4	1936 & 1946	2,500,000	97.86	4.20
2905.	Provo City, Utah	4 1/2		r35,000	100	4.50
3160.	Quaker City, Ohio	6	1926-1934	4,810	104.67	4.93
122.	Quarryville, Pa.	4 1/2	'36, '46 & '56	30,000	100.27	4.48
511.	Quarryville, Pa.	4 1/2	1935-1955	30,000		
3034.	Raleigh, No. Caro. (3 iss.)	4 1/2	1927-1966	1,400,000	101.29	4.59
2905.	Ramsey, N. J.	4 1/2	1926-1935	29,500	100	4.75
511.	Raymond, Wash.	5		25,000	100	5.00
244.	Reidsville, No. Caro.	4 1/2	1928-1955	150,000	100.119	4.74
378.	Richfield, Utah	4 1/2		r40,000		
122.	Richmond, Va. (7 issues)	4 1/2	1960	4,300,000	102.209	4.37
244.	Richmond, Minn.	4 1/2	1926-1944	75,000	103.53	4.23
122.	Rocky River, Ohio	5 1/2		58,300	101.15	
511.	Rocky River, Ohio	5 1/2	1927-1934	79,000	101.15	5.26
2906.	Roseville Un. High Sch. Dist., Calif.	5		39,000	102.72	
379.	Roslyn, So. Dak.	6	20 years	7,000	100	6.00
511.	Round Prairie Sch. Dist. No. 40, No. Dak.	5	*1945	2,000	100	5.00
511.	Rowland, No. Caro.	6		75,000		
3034.	Rye, N. Y.	4 1/2	1926-1940	75,000	100.78	4.24
3160.	St. Joseph County, Ind.	6	1926-1935	5,704	100.469	
244.	St. Paul, Minn.	4	1945	160,000	100.002	
245.	St. Paul, Minn.	4 1/2	1945	740,000		
2906.	Salina, Kan.	4 1/2		7,517		
3160.	San Antonio, Tex. (5 iss.)	4 1/2	1927-1966	1,000,000	100.62	4.64
245.	San Bruno Park S. D., Calif.	4 1/2	1927-1936	42,000	101.75	4.49
3034.	Santa Monica, Calif.	4 1/2	1926-1939	120,000	100.10	4.91
3160.	Saranac Lake, N. Y.	4.95	1927-1936	5,106	100.167	4.19
3160.	Schenectady, N. Y. (2 iss.)	4.20	1926-1945	130,000	100.06	4.19
3160.	Searcy County, Ark.	5	1926-1955	82,500		
647.	Seattle, Wash. (22 issues)	6	1937	171,822		
511.	Seven Mile S. D. No. 25, No. Dak.	5	*1935	2,000	100	5.00
647.	Shawnee County, Kan.	4 1/2	Serially	80,000	100.25	
3034.	Shawnee Rural Sch. Dist., Ohio	5	1926-1946	24,000	102.44	4.71
2906.	Sioux City, Iowa	4 1/2	1926-1950	225,000	101.70	4.32
3160.	Sleepy Eye, Minn.	5	1936	16,000	100	5.00
3160.	Smyrna S. D., Ga.	5 1/2	*1927-1944	18,000		
3034.	Somerset County, Pa.	4 1/2	1945	200,000	102.03	4.35
3034.	Southold, N. Y.	4 1/2	1926-1943	90,600	100.58	4.42
245.	South Buffalo Twp., Pa.	4 1/2	1939	20,000	100	4.50
245.	South Haven, Mich.	5	Serially	35,000	100	5.00
3160.	South River, N. J.	5	1927-1955	43,000	101.007	4.89
512.	Springfield, Tenn.	5		90,000	101.27	
245.	Staunton, Ill.	6	1927-1946	230,000		
512.	Stewart Sch. Dist. No. 4, No. Dak.	5	*1935	2,000	100	5.00
2787.	Stark County, Ohio	5	1927-1934	31,500	102.03	4.59
245.	Sumner Cons. S. D., Ga.	5	1926-1945	30,000		
3035.	Swan Creek Twp., Ohio	5 1/2		6,267	100.16	
647.	Tacoma, Wash. (13 iss.)	4 1/2	1-10 years	187,707	100	4.50
3160.	Tarpon Springs, Fla.	5 1/2	1955	125,000		
3035.	Terrace Municipal Irrig. Dist., Colo.	6		100,000		
3160.	Texas (State of) (4 iss.)	5		10,500		
3160.	Texas (State of) (4 iss.)	5 1/2		6,300		
3160.	Texas (State of) (2 iss.)	6		7,500		
122.	Thomasboro, Ill.	5	1931-1940	5,000		
245.	Thornburg, Pa.	4 1/2	1940	10,000	101.76	4.58
245.	Tipton, Ind.	5	1928-1937	r32,000	101.34	4.79
2787.	Toledo, Ohio	4 1/2	1927-1951	360,000	101.42	4.46
2787.	Toledo, Ohio	4 1/2	1927-1936	76,000	100.351	4.43
2787.	Toledo, Ohio	4 1/2	1927-1936	35,000	100.45	4.42
2787.	Toledo, Ohio	4 1/2	1927-1932	25,000	100.241	4.43
2787.	Toledo, Ohio (2 issues)	4 1/2	1927-1936	350,000	100.508	4.40
122.	Tonawanda, N. Y. (14 iss.)	5	1926-1955	3,275,000	100.01	4.955
3035.	Trumbull Co., Ohio	5	1927-1935	49,000	102.11	4.58
246.	University City S. D., Mo.	4 1/2	1930-1946	470,000	100.571	4.45
2906.	Valparaiso, Ind.	4 1/2		20,000	100	4.50
379.	Vandalla, Ohio	6	1927-1936	3,000	105.20	4.88
2906.	Ventura Un. High Sch. Dist., Calif.	5	1926-1950	100,000	104.32	4.60
3160.	Waco, Texas	4 1/2	1926-1955	105,000	102.02	4.66
3160.	Warren County, N. Y.	4 1/2	1930-1951	220,000	102.88	4.24
2907.	Washington S. Twp., Ind.	4 1/2	1928-1940	6,500	100.13	4.48
3035.	Washington Twp., Pa.	5		24,500	100	5.00
3160.	Waterbury, Conn. (2 iss.)	4 1/2	1926-1965	642,000	101.77	4.15
3160.	Waterbury, Conn.	4 1/2	1926-1965	50,000		
3160.	Watsonville, Calif.	5	1926-1956	186,000	107.26	4.31
380.	Wayne, Mich. (2 iss.)	4 1/2	1927-1946	40,000	101.08	4.35
3160.	Waynesboro, Pa.	4 1/2	1936-1946	72,000	101.33	4.38
647.	Weatherly, Pa.	4 1/2	1931-1951	35,000	100.152	4.41
3035.	Weehawken Twp., N. J.	5	5 & 6 yr.	152,500	100.69	
2787.	West Long Branch, N. J.	5	1926-1935	26,000	100.28	4.94
2787.	Weymouth, Mass.	4 1/2	1926-1944	95,000	101.54	4.05
2907.	Weymouth, Mass.	4 1/2	1926-1930	40,000	100.40	
246.	White Hall, Ill.	5		58,000	105.22	
122.	White Plains, N. Y.	4 1/2	1936-1945	100,000	102.87	4.23
380.	Whitcomb Falls, Tex.	4 1/2	1926-1950	72,000	100	4.75
3161.	Wildwood, N. J.	5	1926-1940	42,000	100.29	4.96
122.	Wilmington, No. Caro.	4 1/2	1927-1948	410,000	101.14	4.64
3161.	Woodbury, N. J.	4 1/2	1927-1945	88,000	100.37	4.71
3161.	Woodbury, N. J.	4 1/2	1927-1956	165,000	100.80	4.68
123.	Worcester, Mass. (5 iss.)	4	1926-1945	630,000	100.199	3.96
2907.	Yakima County, Wash.	4 1/2	1928-1941	r205,000	100.28	4.67
380.	Ypsilanti, Mich.	4 1/2	1928-1934	20,000	100.605	4.50

Total bond sales for December (367 municipalities, covering 479 separate issues) \$155,660,123

d Subject to call in and during the earlier years and to mature in the later year. k Not including \$140,025,125 temporary loans. r Refunding bonds.

y And other considerations. \* But may be redeemed two years from date of issue.

#### BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3032.	Honolulu (City & County of), Hawaii	5	d1945-1955	\$1,000,000	107.19	4.56

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
2784.	La Crosse, Wis. (2 issues) (June list)	\$95,000
2903.	Lower Penns Neck Twp. Sch. Dist., N. J. (Aug. list)	79,000
3159.	Martin, Tex. (Nov. list) (see item under Marlin)	r40,000
2905.	Rankin County, Miss. (Nov. list)	40,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
120.	Alameda County, Calif.	5	1928-1929	\$200,000	101.78	4.45
374.	Alice, No. Dak.	6	1936	3,100	100	6.00
2902.	Atchison Sch. Dist. No. 1, Kan. (Sept.)	4 1/2		125,000	100	4.25
3156.	Avon, N. Y.	4 1/2	1926-1945	45,000	100.50	4.43
2902.	Bedford, Ohio	5 1/2	1927-1935	139,956	102.68	4.72
507.	Belmont, Ohio	5	1926-1934	44,973	101.56	4.65
3156.	Berea, Ohio (2 issues) (September)	5 1/2	1927-1936	209,000		
374.	Bethel, No. Caro.	6		85,000	101.17	
507.	Blount County, Tenn.	5	1926-1932	35,000	100.40	4.88
642.	Burlington, Kan.	4 1/2	1926-1945	60,000	100	4.50
241.	Cannon Falls, Minn. (September)			40,000		
2902.	Chattanooga, Tenn.	6		80,397	101.87	
3156.	Clermont Co., O. (April)	5 1/2	1926-1933	31,600	104.70	4.41
241.	Carrington, No. Dak. (Aug.)	5 1/2	1934	10,000		
643.	Crestline, Ohio (Oct.)	5 1/2	1927-1935	15,854		
3157.	Cuyahoga County, Ohio (Feb.) (2 issues)	5	1926-1935	130,625	103.10	4.43
3157.	Cuyahoga Co., O. (May)	4 1/2	1926-1932	7,440		
3157.	Cuyahoga Co., O. (May) (2 issues)	5	1926-1935	39,680		
3157.	Cuyahoga Falls, Ohio (8 issues) (Oct.)	6	1926-1935	47,544	102.86	4.90
241.	Dania, Fla. (Sept.) (4 iss.)	6	1935-1949	85,000	103	5.74
643.	Danville, Ohio (Oct.)	5 1/2		3,533		
3157.	Defiance Co., O. (Sept.)	5	1926-1934	17,700	101.22	4.73
643.	De Kalb Co., Ind. (June)	4 1/2		10,800	102.82	
643.	De Kalb Co., Ind. (June)	4 1/2		10,500	100.18	
508.	Dellwood, Minn. (Sept.)	4 1/2	1926-1946	25,000		
3157.	East Youngstown, Ohio (4 issues) (Sept.)	6	1926-1930	15,791	102.15	5.28
3157.	Edwards Co. Sch. Dist. No. 47, Kan. (Sept.)	4 1/2	1926-1930	5,000	100	4.50
120.	Erie Co., Ohio (April)	5 1/2	1926-1935	20,000	100	5.50
2903.	Erie Sch. Dist., Pa.	4 1/2	1926-1954	500,000	100	4.25



Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
244.	Pinellas Co. Spec. Tax S.					
	D. No. 5, Fla. (April) 5½			105,000	101.74	----
244.	Pinellas Co. Spec. Tax S.					
	D. No. 8, Fla. (April) 5½			75,000	101.62	----
244.	Pinellas Co. Spec. Tax S.					
	D. No. 15, Fla. (April) 5½			2,500	101	----
2905.	Point Pleasant, N. J.	5	1926-1950	25,000	100.45	4.95
121.	Pomeroy, Ohio (April) 6		1926-1931	22,000	104.09	4.72
378.	Porter, Ind.	5	1926-1935	18,000	100	5.00
121.	Portsmouth, Ohio (April) 6		1926-1935	59,566	102	
121.	Portsmouth, Ohio (April) 6		1926-1935	59,566	102.30	5.55
378.	Poughkeepsie Un. Fr. S.					
	D. No. 2, N. Y. (Aug.) 4½		1930-1964	38,000	100	4.25
122.	Powell S. D., Tex. (July) 5		1926-1955	30,000		
3034.	Prosser, Wash.	5		75,000	100	----
2905.	Rankin County Road Dis-					
	trict No. 2, Miss. 5½		1926-1945	85,000	100.47	----
2905.	Reading, Kan.	4½	Serially	7,500	98.13	----
3034.	Rhea County, Tenn. (Sep) 5		1955	312,000		
122.	Richland Co., Ohio (Mar.) 5		1926-1940	185,000	103.28	4.52
3160.	Rockford S. D., Ill.	4½	1926-1944	95,000	101.296	4.33
3160.	Royal Oak Twp., Fern-					
	dale-Pleasant Ridge S.					
	D. No. 9, Mich. 4½		1955	25,000	101.56	4.41
379.	Rural Valley S. D., Pa.	5		2,000	100.75	----
122.	Sabine Co. Road District					
	No. 13, Tex. (Aug.) 5½		1930-1955	3,000		----
647.	Salamonie Sch. Twp., Ind.					
	(March) 4½		1926-1940	92,500	101.73	4.22
122.	Schulenburg, Tex. (Sept.) 5½		d1935-1965	35,000		
511.	Shelby, Ohio	6	1927-1931	1,848		----
512.	Society Hill S. D. No. 13,					
	So. Caro. 5			25,000		
122.	Spencer, No. Caro. 5½		1927-1950	140,000	101.21	5.38
2906.	Stanton Co., Kan. (Sept.) 5		1926-1945	40,000	100	5.00
245.	Stark County, Ohio	5	1927-1935	31,500		----
512.	Sumter Co. S. D. No. 2,					
	So. Caro. 5½		1927-1946	55,000	102.52	5.19
122.	Sunbury, Ohio (Sept.) 5½		1926-1935	49,842	102.30	5.0
245.	Swatara Consol. S. D.					
	No. 39, Minn. (Sept.) 6		d1930-1935	16,000		
2906.	Tahlequah, Okla. (May) 6		1930-1950	33,225		----
245.	Tifton, Ga. (Oct.) 5½		1926-1945	10,000		----
3035.	Troy, Pa.	4½	1933-1938	12,000	100	4.50
512.	Tuscarawas County, O.					
	(3 issues) 5		1927-1931	222,817	101.59	4.50
647.	Vanderburgh Co., Ind.					
	(Oct.) 4½		1927-1936	38,000	101.47	4.18
512.	Wadsworth, Ohio	5½	1926-1934	13,500	102.79	4.80
647.	Wayne Twp., Ohio (July) 5½		1926-1933	8,000		----
647.	Whitely Co., Ind. (July) 4½		1926-1935	22,240	101.72	4.15
648.	Wyandot County, Ohio					
	(Sept.) 5		1926-1935	8,216		----
2907.	Yakima, Wash.	4½	1935	15,000	100	4.25
3161.	Yell County, Ark. (Oct.) 5		1926-1965	135,000		
513.	Zeigler S. D., No. Dak. 5		*1935	1,000	100	5.00

d Subject to call in and during the earlier year and to mature in the later year. r Refunding bonds. \* But may be redeemed two years after date.

All of the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month \$65,944,996

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
123.	Amqui, Que.	5½	Serially	\$74,900		
513.	Antigonish, N. S.	5		60,000	99.50	----
2907.	Arnprior, Ont.	5	16-year	35,000	97.92	----
246.	Assiniboia, Sask.	6½	30 years	35,000		----
3161.	Brantford, Ont.	5	1928-1953	137,800	99.453	5.06
246.	Elfron, Sask.	6½	15 years	7,500		----
3035.	Fort William, Ont.	5½		200,000		
3035.	Haldimand County, Ont.	5	20 inst.	100,000	99.76	5.03
3035.	Harriston, Ont.	5		22,000	99.04	----
3035.	Kelowna, B. C.	5½	10-year	4,500	100.50	----
3035.	Kenogami, Que.	5½	1926-1940	16,600	99.12	----
123.	Kenogami, Que.	5	Serially	51,000	95.67	----
123.	Leamington, Ont.	5½	Yearly	86,046	102.53	5.16
3035.	Mimico, Ont. (2 issues) 5		Yearly	81,510	96.17	5.37
3161.	Niagara Falls, Ont.	5	20 inst.	65,000	99.01	----
123.	North Vancouver, B. C.	5½	5-year	150,000	101	----
2788.	Ontario (Province of) 4½		1926-1955	10,500,000	95.193	4.99
2788.	Ontario (Province of) 4½		1926-1955	10,500,000		
2907.	Prescott & Russell Co.,					
	Ont. 5		20 inst.	50,000	99.60	----
2907.	Preston, Ont.	5	20 inst.	53,000	99.55	----
2907.	Preston, Ont.	5½	15 inst.	10,440		----
3161.	St. Augustine, Que.	5	1935	25,000	97.53	----
3161.	St. John (City & County					
	of), N. B. 5		Yearly	130,000	100.60	----
46.	Saskatchewan Sch. Dist.					
	Sask. (2 issues) 6&6½		10&15 yrs	4,500		----
123.	Saskatchewan Sch. Dist.					
	Sask. (3 issues) 6		Various	13,700		----
123.	Saskatchewan Sch. Dist.					
	Sask. (2 issues) 6½		Various	6,800		----
246.	Sillery, Que.	5	1-10 years	46,500	96.21	----
3035.	West Gwillimbury Twp.,					
	Ont. 5½		30 inst.	52,000	105.18	----

Total amount of debentures sold during Dec. \$22,518,796  
r Refunding bonds.

We have also learned of the following additional sales for November:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3035.	Ancaster Twp., Ont.	5½	10 inst.	\$8,488	101.50	6.25
2907.	St. Henri De Tallou, Que.	5½	1930-1935	50,000	97.88	----
3035.	Saskatchewan Sch. Dist.					
	Sask. (3 issues) 6		15-year	10,600		----
3035.	Saskatchewan Sch. Dist.					
	Sask. 6½		15&20-year	2,800		----

These additional November issues will make the total sales for that month \$7,381,216.

## NEWS ITEMS

**Baden (State of), Germany.—Offering of Consolidated Municipal External Loan.**—Blyth, Witter & Co. offered and quickly sold on Tuesday, Jan. 26 (subscription books having closed before noon), \$4,500,000 7% 25-year external sinking fund gold bonds of the Consolidated Municipalities of Baden at 93 and interest, to yield over 7.63%. Dated Jan. 1 1926. Denoms. \$1,000 and \$500, registerable as to principal. Due Jan. 1 1951, redeemable at par as a whole or in part Jan. 1 1931 or any subsequent interest date, upon 60 days' notice at 100 and accrued interest. Prin. and semi-ann. int. (J. & J.) payable in U. S. gold coin of the present standard of weight and fineness at the New York Trust Co., N. Y. City. A cumulative sinking fund, commencing July 1 1926, is provided, sufficient to retire all these bonds

by maturity. These bonds are issued with the approval of the Government of Baden and will be the direct, joint and several obligation of the following fourteen municipalities, the aggregate population of which is over 516,000:

Mannheim	Lorrach	Durlach	Eberbach	Rohrbach
Freiburg	Constance	Gaggenau	Meersburg	Altlussheim
Pforzheim	Rastatt	Gengenbach	Elzach	

Further information regarding this loan may be found in our department of "Current Events and Discussion" on a preceding page.

**California Irrigation District Bonds.—Not Affected by Supreme Court Decision Regarding Texas Road District Issues.**

—J. R. Mason & Co. of San Francisco have rendered a timely service in pointing out that the recent decision of the U. S. Supreme Court (see "Chronicle" of Jan. 16, page 374) holding unconstitutional certain road district bonds of the State of Texas in no way affects the irrigation district bonds of the State of California. As a matter of fact, the laws under which these latter are issued were upheld by the U. S. Supreme Court away back in 1896. The decision was in the case of Fallbrook Irrigation District vs. Bradley, and the syllabus in the opinion of the Court at that time was as follows:

The Acts make proper provision for a hearing as to whether the petitioners are of the class mentioned or described therein; whether they have complied with the statutory provisions; and whether their lands will be benefited by the proposed improvement. They make it the duty of the board of supervisors, when landowners deny that the signers of a petition have fulfilled the requirements of law, to give a hearing or hearings on that point. They provide for due notice of the proposed presentations of a petition, and that the irrigation districts when created are to be public corporations with fixed boundaries. They provide for a general scheme of assessment upon the property included in each district and they give an opportunity to the taxpayer to be heard upon the questions of benefit, valuation and assessment; and the question as to the mode of reaching the results, even if in some cases the results are inequitable, does not reach to the level of a Federal Constitutional problem. In all these respects the statutes furnish due process of law, within the meaning of that term as used in the Fourteenth Amendment of the Constitution of the United States.

**New York (State of).—Bills to Make Telephone, Electric and Power, and Gas Bond Issues Legal Investments for Savings Banks Drafted for Introduction at Present Session of Legislature.**

—The Savings Banks Association of the State of New York has prepared for introduction at the present session of the State Legislature two bills which would legalize for investment by savings banks, certain selected, high-grade electric light and power, gas and telephone bonds. In the telephone bill it is intended to legalize only those bonds which would meet the high standards required to give adequate protection to the savings banks. The main provisions of the bill are summed up in the following five clauses:

1. The company must be a domestic and not a foreign corporation; it must be engaged in furnishing telephone service in the United States and must be subject to regulation by the Inter-State Commerce Commission or similar federal or state regulatory body.
2. Bonds must be secured by a first or refunding mortgage. If refunding, it must provide for retirement of all underlying bonds. Savings banks may not invest more than 15% of their assets in such telephone bonds and not over 5% in any one company.
3. Capital structure of company must be conservative and bonds must not exceed one and one half times outstanding full paid capital stock and such bonds plus all underlying bonds must not exceed 60% of the value of property subject to line of the mortgage.
4. Average earnings for five years must be twice annual interest charges on mortgage debt and earnings for year previous to investment, interest must be twice earned. Earnings for five years must be equivalent to bond interest and 4% available yearly for dividends on common stock. Company must not have defaulted on interest in eight years.
5. Company must be well known and its securities readily marketable. Gross revenues must be at least \$5,000,000 annually and bond issue must be not less than \$5,000,000.

It is pointed out by H. Blair-Smith, Treasurer, American Telephone and Telegraph Company, that the following issues of the Bell System would meet the above requirements:

Issue—	Amount Outstanding.	Approximate Yield.
Bell Tel. Co. of Pennsylvania 1st and Ref. 5s, Series B 1948, Series C 1960	\$85,000,000	4.92%
Ill. Bell Tel. Co. 1st and ref. 5s, 1956	49,000,000	4.94
New England Tel. & Tel. Co. 1st 5s, 1952	35,000,000	4.92
N. Y. Tel. Co. 1st and gen. 4½s, 1939	62,600,000	4.72
Ref. 6s, 1941	49,700,000	5.24
Deb. (now mortgage) 6s, 1949	22,000,000	5.24
Pacific Tel. & Tel. Co. 1st and coll. 5s, 1937	30,400,000	4.82
Ref. 5s, 1952	24,200,000	5.06
Southern Bell Tel. & Tel. Co. 1st 5s, 1941	15,600,000	4.87
Southwestern Bell Tel. Co. 1st and ref. 5s, 1954	49,200,000	4.98

**Oslo, City of (formerly Christiania), Norway.—\$4,000,000 Bonds Floated in United States.**—On Jan. 27 Kuhn, Loeb & Co. of New York offered and sold (subscription books having closed on the issue at 11:30 a. m. on that date) \$4,000,000 5½% sinking fund gold bonds of the City of Oslo, Norway, at 97 and interest, to yield over 5.75%. Bonds are in denomination of \$1,000 and \$500 each and are in coupon form. Prin. and semi-ann. int. (F. & A.) payable in New York City in U. S. gold coin of or equal to the present standard of weight and fineness at the office of Kuhn, Loeb & Co., without deduction for any Norwegian Government or other Norwegian taxes, present or future. With regard to the sinking fund provision of the loan, the offering circular says:

Beginning Feb. 1 1927 the City of Oslo is to pay to Kuhn, Loeb & Co., in quarterly installments, a sum sufficient to retire \$210,000 of bonds per annum as a sinking fund, to be applied toward the purchase of bonds in the open market, if obtainable, at or below par and interest, or if bonds are not so obtainable, toward the redemption of bonds by drawings at par.

The city also has the option of redeeming the bonds as a whole at par on any int. date on or after Feb. 1 1931, on six months' previous notice by advertisement.

**Virginia (State of).—Proposed Child Labor Amendment Rejected by State Legislature.**—Virginia rejected the proposed Federal Child Labor Amendment on Jan. 14, when both houses of the Legislature voted against the amendment, with only one vote cast in favor of the law.



## BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ACADIA PARISH (P. O. Crowley), La.—BOND SALE.**—The Weil, Roth & Irving Co. of Cincinnati and Fidelity National Bank & Trust Co. of Kansas City, jointly, purchased an issue of \$70,000 5½% coupon or registered jail and court house bonds. Date Jan. 1 1926. Due Dec. 31 as follows: \$5,000, 1926; \$6,000, 1927 to 1929, incl.; \$7,000, 1930 and 1931; \$8,000, 1932 to 1934, incl., and \$9,000 in 1935. These bonds were formerly sold to Assel, Goetz & Moerlin, Inc., of Cincinnati.—V. 121, p. 2065—but the sale was not completed.

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.**—On Jan. 26 the \$20,800 4½% coupon Acker road bonds offered on that date (V. 122, p. 507) were awarded to the First National Bank of Decatur at a premium of \$231, equal to 101.11, a basis of about 4.29%. Denom. \$1,040. Dated Jan. 15 1926. Int. M. & N. Due \$1,040, each six months from May 15 1927 to Nov. 15 1936 incl.

**AKRON, Summit County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Feb. 23 by B. J. Hill, Director of Finance, for the following four issues of coupon or registered bonds, aggregating \$1,650,000:

\$500,000 4½% water works impt. bonds. Int. A. & O. Due \$20,000 yearly from Oct. 1 1927 to 1951 incl.  
150,000 4½% sewage disposal bonds. Int. A. & O. Due \$6,000 yearly from Oct. 1 1927 to 1951 incl.  
300,000 4½% street impt. bonds. Int. A. & O. Due \$30,000 yearly from Oct. 1 1927 to 1936 incl.  
700,000 4½% trunk sewers bonds. Int. M. & S. Due each six months as follows: \$17,000 March 1 1927 to Sept. 1 1936 incl.; and \$18,000 March 1 1937 to Sept. 1 1946 incl.

Denom. \$1,000. Dated April 1 1926. Prin. and interest payable at the National Park Bank, New York. A certified check for 2% of the amount of bonds bid for, payable to the Director of Finance, required. Bids to be made for "all or none." Bids subject to approval of purchaser's attorney as to the legality of the bonds, approving opinion to be paid for by the purchaser.

**ALABAMA (State of).—BOND SALE.**—The \$1,100,000 coupon harbor improvement, third series bonds offered on Jan. 22, V. 122, p. 374, were awarded to a syndicate composed of the First National Bank, Eldredge & Co., Kountze Bros., Redmond & Co., Phelps, Penn & Co., all of New York, Caldwell & Co., and Marx & Co., both of Birmingham, as 4½s at 100.24, a basis of about 4.24%. Dated Jan. 1 1926. Due \$25,000 Jan. 1 1933 to 1976 incl. These bonds are registerable as to principal only, or as to both principal and interest.

**ALEXANDRIA, Va.—BOND OFFERING.**—Paul Morton, City Manager, will receive sealed bids for \$150,000 4½% public improvement and funding bonds. Dated Feb. 1 1926. Denom. \$1,000. Due Feb. 1 as follows: \$4,000, 1928 to 1947 incl., and \$5,000 1948 to 1961 incl. These bonds are coupon bonds with privilege of registration as to principal only or as to both principal and interest. Prin. and int. (F. & A.) payable at the Hanover National Bank, N. Y. City. Legality to be approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of amount bid, payable to the City of Alexandria, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

### Financial Statement.

Estimated value of taxable real property	\$32,000,000 60
Assessed value of taxable real property (1925)	8,703,168 00
Debt limit (18% of assessed val. of real property)	1,566,570 24
Total debt, including this issue of \$150,000	1,486,000 00
Property owned by city	2,024,032 00
Population (U. S. Census 1920), 18,056; population (estimated 1925), 23,000. 1925 city tax rate on real and tangible personal property, \$2 50 on each \$100 of assessed valuation.	

**ALICE, Jim Wells County, Tex.—BONDS VOTED.**—At an election held on Jan. 21 the voters authorized the issuance of the following bonds, aggregating \$162,500, by a count of 104 for to 2 against:

\$50,000 5½% sewer bonds.

50,000 5½% street bonds.

62,500 6% refunding bonds.

### Financial Statement.

Total bonded indebtedness of city (incl. this issue)	\$181,500
Assessed valuation for 1925	1,215,145
Real value more than	2,000,000
Population of city at present estimated at 3,500.	

**ALLISON, Butler County, Iowa.—BOND SALE.**—The White-Phillips Co. of Davenport recently purchased an issue of \$6,650 5% refunding bonds. Denom. \$500 and one for \$150. Due Nov. 1 as follows: \$650, 1927; \$1,000, 1928; \$500, 1929; \$1,000, 1930; \$500, 1931; \$1,000, 1932; \$500, 1933; \$1,000, 1934 and \$500, 1935. Prin. and int. M. & N. payable at office of above named company. Legality approved by F. C. Duncan of Davenport.

**ALLISON INDEPENDENT SCHOOL DISTRICT (P. O. Allison), Butler County, Iowa.—BOND ELECTION.**—An election will be held on March 8 for the purpose of voting on the question of issuing school bonds in a sum not exceeding \$20,000. Ernest Speedy, Secretary of Board of Directors.

**ANDOVER SCHOOL DISTRICT (P. O. Andover), Allegany County, N. Y.—BOND DESCRIPTION.**—The \$3,500 6% school bonds purchased by the Andover State Bank of Andover on July 10 at 102.85—V. 121, p. 2184—are described as follows: Denom. \$500. Date July 10 1925. Int. J. & J. 10. Due serially.

**ASHTON, Sherman County, Neb.—BOND SALE.**—The National American Fire Insurance Co. and the Henningson Engineering Co., jointly, purchased an issue of \$19,000 4½% coupon water works system bonds at par. Date Dec. 1 1925. Denom. \$500. Due Dec. 1 1945, optional Dec. 1 1930. Int. payable semi-annually J. & D.

**ATLANTA, Fulton County, Ga.—BOND OFFERING.**—B. Graham West, City Comptroller, will receive bids until 10 a. m. Feb. 10 for the following coupon or registered street improvement bonds, aggregating \$127,000:

\$49,000 South Moreland Ave. bonds. Denom. \$1,000. Due Feb. 1 as follows: \$3,000, 1927; \$6,000, 1928 to 1933, incl., and \$5,000, 1934 and 1935.  
3,000 No. 1 So. University Drive bonds. Denom. \$1,000. Due \$1,000 Feb. 1 1929, 1931 and 1935.  
3,000 No. 2 So. University Drive bonds. Denom. \$500. Due Feb. 1 as follows: \$500, 1928 to 1931, incl.; and \$500, 1933 and 1935.  
3,000 Windsor St. No. 2 bonds. Denom. \$1,000. Due \$1,000 Feb. 1 1929, 1931 and 1935.  
34,000 So. Moreland Ave. No. 2 bonds. Denom. \$1,000. Due Feb. 1 as follows: \$3,000, 1928; \$5,000, 1929 to 1931, incl., and \$4,000, 1932 to 1935, incl.  
10,000 West End Ave. bonds. Denom. \$1,000. Due Feb. 1 as follows: \$2,000 in 1928 and 1929 and \$1,000, 1930 to 1935, incl.  
3,000 Los Angeles Ave. No. 3 bonds. Denom. \$500. Due \$500 Feb. 1 1928 to 1931, incl., 1933 and 1935.  
17,000 McDaniel St. So., No. 3 bonds. Denom. \$1,000. Due Feb. 1 as follows: \$1,000, 1928; \$3,000, 1929 and 1930, and \$2,000, 1931 to 1935, incl.  
5,000 So. Jackson St. No. 4 bonds. Denom. \$1,000. Due \$1,000 Feb. 1 1927 and 1928, 1930, 1932 and 1935.

Date Feb. 1 1926. The entire issue matures Feb. 1 as follows: \$4,000, 1927; \$14,000, 1928; \$19,000, 1929; \$17,000, 1930 and 1931; \$14,000, 1932 and 1933; \$12,000, 1934, and \$16,000, 1935. Prin. and int. F. & A. payable at the City Treasurer's office or at the city's fiscal agency in N. Y. City. Legality to be approved by Reed, Dougherty & Hoyt of N. Y. City. A certified check for 2% of the amount of bonds bid for, payable to the city, required.

**ATLANTIC GULF SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Vero Beach), Fla.—BOND SALE.**—The \$500,000 6% road and bridge bonds offered on Jan. 25, V. 121, p. 3031, were awarded to the Vero Bank & Trust Co., of Vero Beach at 95.30, a basis of about 6.62%. Date Sept. 1 1925. Due Sept. 1, as follows: \$40,000, 1930 to 1941 incl.; and \$20,000 in 1942.

**AUBURN, Cayuga County, N. Y.—BOND SALE.**—On Jan. 22 the \$163,720 13 4¼% coupon (with privilege of registration as to both principal and interest) public improvement bonds, offered on that date—V. 122, p. 507—were awarded to Geo. B. Gibbons & Co., Inc., and Roosevelt & Son, both of New York, jointly, at 100.18, a basis of about 4.22%. Date Feb. 1 1926. Due on Feb. 1 as follows: \$16,220 13, 1927; \$16,000, 1928 and 1929; and \$16,500, 1930 and 1936, incl.

**AUBURNDALE, Polk County, Fla.—BOND OFFERING.**—W. B. Brewer, City Clerk, will receive sealed bids until 3 p. m. Feb. 24 for \$75,000 not exceeding 6% water works bonds. Date Jan. 1 1926. Denom. \$1,000. Due \$3,000 Jan. 1 1932 to 1956, incl. Prin. and int. J. & J. payable in gold at the Hanover National Bank, New York. Legality approved by Caldwell & Raymond of New York. Certified check for 2% of amount bid required.

**AXTELL, Marshall County, Kan.—BOND SALE.**—The Brown-Crummer Co. of Wichita purchased an issue of \$45,000 4½% water works bonds. Date Sept. 1 1925. Due Sept. 1 as follows: \$2,000, 1926 to 1930, incl.; \$2,500, 1931; \$2,000, 1932; \$2,500, 1933; \$2,000, 1934; \$2,500, 1935; \$2,000, 1936; \$2,500, 1937; \$2,000, 1938; \$2,500, 1939; \$2,000, 1940, and \$2,500, 1941 to 1945, incl. These are the bonds offered in V. 121, p. 2184.

**BARBERTON, Summit County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Feb. 13 by Floyd S. Dutt, City Auditor, for \$150,000 5% water bonds. Denom. \$1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office or at the Hanover National Bank, New York. Due \$15,000 yearly from Oct. 1 1927 to 1936, incl. Certified check for 1% of the amount bid for, payable to the City Treasurer, required.

**BEAVER COUNTY (P. O. Beaver), Pa.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Feb. 18 by James H. Cunningham, County Comptroller, for \$500,000 4½% road series No. 5 bonds. Denom. \$1,000. Due \$20,000 yearly from April 1 1928 to 1952 incl. Certified check for 2% of the bonds bid for, payable to the County Commissioners, required.

**BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.**—On Jan. 23 the following two issues of 4½% coupon road improvement bonds offered on that date (V. 122, p. 507) were awarded to the City Securities Corporation of Indianapolis at a premium of \$289 80, equal to 100.90, a basis of about 4.32%:

\$16,200 road bonds. Due \$1,000 each six months from May 15 1927 to Nov. 15 1934, inclusive, and \$200 May 15 1935.

16,000 road bonds. Due \$1,000 each six months from May 15 1927 to Nov. 15 1934, inclusive.

Dated Jan. 15 1926. Interest M. & N.

**BENTON COUNTY (P. O. Prosser), Wash.—BOND OFFERING.**—Sealed bids will be received by the County Clerk until 1.30 p. m. Feb. 1, for \$100,000 not exceeding 6% coupon County bonds. Date Mar. 1 1926. Due Mar. 1 1928 to 1936 incl. Certified check for 5% of amount bid required.

**BERRIEN COUNTY (P. O. Benton Harbor), Mich.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. Feb. 5 by the Clerk of Board of County Road Commissioners, for the following two issues of special assessment road bonds, aggregating \$147,455:

\$74,635 Sodus Township, First Section Road No. 30 bonds.

72,820 Ballen Township, Road No. 65 bonds.

Certified check for \$500, payable to the County Treasurer, required.

**BESSEMER, Jefferson County, Ala.—BOND OFFERING.**—Mayor R. P. McTyeire will receive sealed bids until 8 p. m. Mar. 2 for \$135,000 6% public improvement bonds. Date Feb. 1 1926. Denom. \$1,000. Due Feb. 1 1936. Prin. and int. F. & A. payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Certified check for \$1,000 required.

**BIG HORN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Basin), Wyo.—BOND OFFERING.**—Sealed bids will be received by Edith G. Balkin, District Clerk, until 2.30 p. m. Feb. 8 for \$3,500 6% refunding bonds. Certified check for \$100 required.

**BLOOMSBURG SCHOOL DISTRICT (P. O. Bloomsburg), Columbia County, Pa.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Feb. 26 by R. A. McCochran, Secretary of Board of Directors, for \$350,000 4½% coupon (registerable as to principal only) school bonds. Denom. \$1,000. Date March 1 1926. Int. M. & N. Due on March 1 as follows: \$50,000, 1936; \$75,000, 1941; \$100,000, 1946, and \$125,000, 1951. Certified check for 2% of the amount bid for, payable to the Treasurer of Board of Directors, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

**BLUE EARTH, Faribault County, Minn.—BONDS VOTED.**—At an election held recently the voters authorized the issuance of \$20,000 electric light and water plant bonds by a count of 539 for, to 24 against.

**BLUEWATER-TOLTEC IRRIGATION DISTRICT (P. O. Bluewater), Valencia County, N. Mex.—BOND OFFERING.**—T. J. McNeill, President Board of Directors, will receive sealed bids until 2 p. m. Feb. 5 for \$350,000 6% irrigation bonds. Certified check for \$35,000 required.

**BOWIE, Montague County, Tex.—BOND ELECTION.**—On Feb. 16 an election will be held for the purpose of voting on the question of issuing \$30,000 city hall bonds. F. J. Moss, City Secretary.

**BRADENTON, Manatee County, Fla.—BOND OFFERING.**—L. L. Hine, City Clerk, will receive sealed bids until 2 p. m. Feb. 23 for \$169,000 5½% coupon special assessment paving bonds. Dated Feb. 1 1926. Denom. \$1,000. Due in 10 years. Attorney's fee and cost of printing bonds must be included in the bid. Principal and semi-annual int. payable at the National Bank of Commerce, New York City. Certified check for \$10,000, payable to Mayor Geo. B. Wallace, required.

**BROCKTON, Plymouth County, Mass.—BOND OFFERING.**—Sealed bids will be received until 4 p. m. Feb. 2 by Calvin R. Barrett, City Treasurer, for \$20,000 coupon or registered school-house bonds. Denom. \$1,000. Dated Feb. 1 1926. Principal and semi-annual interest (F. & A.) payable at the City Treasurer's office. Due \$1,000 yearly from Feb. 1 1927 to 1946, inclusive. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

**BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Ft. Lauderdale), Fla.—BOND OFFERING.**—James S. Richards, Secretary of Board of Public Instruction, will receive sealed bids until 2 p. m. Feb. 11 for \$500,000 5½% school bonds. Dated Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$15,000, 1929 to 1949, incl. \$30,000, 1950 to 1954, incl., and \$35,000 in 1955. Prin. and semi-ann. int. payable at the Hanover National Bank, New York. Certified check for 2% of amount bid required.

**BROWNFIELD INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—BONDS DEFEATED.**—The proposition of issuing \$50,000 school bonds submitted to a vote of the people at the election held on Jan. 20.—V. 122, p. 374.

**BRYAN, Brazos County, Texas.—BOND OFFERING.**—Grey P. Bittle, City Secretary, will receive sealed bids until 8 p. m. March 12 for \$25,000 5% coupon water tower bonds. Date March 1 1926. Denom. \$500. Prin. and int. (M. & S.) payable in New York. Certified check for \$1,000 required.

**BURLINGTON, Des Moines County, Ia.—BOND SALE.**—The following coupon bonds aggregating \$26,500 offered on Jan. 18—V. 122, p. 374—were awarded to Geo. M. Bechtel & Co., of Davenport, at a premium of \$50, equal to 100.18.

\$12,500 improvement bonds. Due Nov. 1, as follows: \$1,000, 1927; \$2,000, 1929 and 1930; \$5,000, 1931; and \$2,500 in 1932.

14,000 city hall bonds. Due Nov. 1, as follows: \$1,000, 1928 to 1930 incl.; \$5,000, 1931; and \$6,000 in 1932.

Date Jan. 1 1926.

**BURLINGTON, Coffey County, Kan.—BOND SALE.**—The \$60,000 4½% coupon improvement bonds registered during November—V. 122, p. 374—were purchased by the Peoples National Bank of Burlington at



par. Dated July 1 1925. Due \$3,000 July 1 1926 to 1945, incl. Int. payable semi-ann. int. J. & J. Date of award Nov. 5.

**CAMBRIDGE, Middlesex County, Mass.—LOAN OFFERED.**—Henry F. Lehan, City Treasurer, received bids until noon Jan. 29 for the purchase at discount of a temporary loan of \$500,000 issued in anticipation of revenue for the year 1925-1926. Notes will be dated Feb. 1 1926 and payable Oct. 15 1926 at the National Shawmut Bank of Boston, in Boston, or at Chase National Bank, New York, at the option of the holder, and will be ready for delivery on or about Feb. 1 1926. These notes will be certified as to the genuineness of the signatures thereon by the National Shawmut Bank of Boston. The bank will further certify that the validity of the notes has been approved by Ropes, Gray, Boyden & Perkins of Boston, Mass. All legal papers incident to the issue will be filed with the National Shawmut Bank of Boston, where they may be inspected. Bidder to state denominations desired.

**CAMDEN, Oneida County, N. Y.—BOND DESCRIPTION.**—The \$80,000 4.45% coupon sewer bonds awarded on Sept. 14 to Batchelder, Wack & Co. of New York—V. 121, p. 1485 at 100.31, a basis of about 4.43% are described as follows: Denom. \$1,000. Date Oct. 1 1925. Int. A. & O. Due \$2,000 yearly from Oct. 1 1926 to 1965, incl.

**CANYON, Randall County, Tex.—BONDS VOTED.**—At the election held on Jan. 11—V. 122, p. 241—the voters authorized the issuance of the following bonds, aggregating \$30,000:

\$12,000 water extension bonds.	\$9,000 paving bonds.
9,000 refunding bonds.	

**CAPE MAY, Cape May County, N. J.—BOND OFFERING.**—Sealed bids will be received until 2:30 p. m. Feb. 17 by T. Millet Hand, Clerk Board of Chosen Freeholders, for an issue of 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest) improvement bonds, not to exceed \$400,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$400,000. Denom. \$1,000. Dated Jan. 15 1926. Principal and semi-annual interest (J. & J. 15), payable in gold of the United States of America of the present standard of weight and fineness or its equivalent, at the First National Bank, Ocean City. Due on Jan. 15 as follows: \$20,000, 1927 to 1931, inclusive, and \$25,000, 1932 to 1943, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Legality approved by Caldwell & Raymond, of New York.

**CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.**—On Jan. 23 the following two issues of 4½% road bonds, aggregating \$23,100 were awarded as follows:

To The Merchants National Bank of Muncie:  
\$14,600 road bonds at a premium of \$124.15, equal to 100.85.  
To The City Securities Corporation of Indianapolis:  
8,500 road bonds at a premium of \$74.80, equal to 100.88.

**CHARLESTON, Mississippi County, Mo.—BONDS VOTED.**—At an election held on Jan. 12, the voters authorized the issuance of the following bonds, aggregating \$80,500:

\$45,000 water works bonds.
30,000 sewer bonds.
5,500 fire equipment bonds.

**CHARLOTTE INDEPENDENT SCHOOL DISTRICT, Clinton County, Ia.—BONDS VOTED.**—At a recent election the voters authorized the issuance of \$10,000 school bonds by a count of 73 for, to 53 against.

**CHICKAMAUGA, Walker County, Ga.—BOND SALE.**—The Robinson-Humphrey Co. of Atlanta recently purchased an issue of \$20,000 5% coupon school and street bonds. Dated Jan. 1 1926. Denom. \$1,000. Due \$1,000 Jan. 1 1927 to 1946 incl. Prin. and Int. J. & J. payable in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

*Financial Statement.*

Actual value, estimated	\$1,500,000
Assessed value	897,797
Bonded debt	52,000

**CHULA VISTA, San Diego County, Calif.—BOND SALE.**—R. E. Campbell & Co. of Los Angeles recently purchased the following bonds aggregating \$90,000 at a premium of \$200, equal to 100.22:

\$40,000 sewer bonds.
50,000 park and athletic field purchase bonds.

**CLEAR LAKE INDEPENDENT SCHOOL DISTRICT, Cerro Gordo County, Iowa.—BONDS DEFEATED.**—The proposition of issuing \$100,000 high school building bonds, submitted to a vote of the people at the election held on Jan. 22—V. 122, p. 375.

**CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Feb. 23 by W. J. Semple, Director of Finance, for \$2,500,000 4½% coupon (with privilege of registration as to principal only or as to both prin. and int.) sewage disposal bonds. Denom. \$1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the American Exchange-Pacific National Bank, New York. Due \$250,000 yearly from Sept. 1 1926 to 1935 incl. Certified check or cashier's check on some solvent bank for 3% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered to the purchaser at Cleveland.

**COLUMBIA SCHOOL DISTRICT, Boone County, Mo.—BOND SALE.**—The \$415,000 4½% school bonds offered on Jan. 18, V. 122, p. 375, were awarded to a syndicate composed of the Mississippi Valley Trust Co. of St. Louis, Taylor, Ewart & Co. of Chicago, and the Boone County Trust Co. of Columbia at a premium of \$3,861, equal to 100.93, a basis of about 4.42%. Dated Feb. 1 1926. Due Feb. 1 as follows: \$34,000, 1937; \$35,000, 1938; \$37,000, 1939; \$39,000, 1940; \$40,000, 1941; \$42,000, 1942; \$44,000, 1943; \$46,000, 1944; \$48,000, 1945 and \$50,000, 1946.

**COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND SALE.**—On Dec. 28 the Provident Savings Bank & Trust Co. of Cincinnati purchased an issue of \$28,000 5% road impt. bonds at a premium of \$380.80, equal to 101.36, a basis of about 4.72%. Due \$3,000, 1927 and 1928, and \$2,750, 1929 to 1936 inclusive.

**CORNING SCHOOL DISTRICT, Adams County, Iowa.—BOND DESCRIPTION.**—The \$160,000 company school building bonds purchased by Geo. M. Bechtel & Co. of Davenport, at 101.23—V. 122, p. 375—bear interest at the rate of 4½% and are described as follows: Dated Feb. 1 1926. Denom. \$1,000. Due serially. Int. payable M. & N. Date of award Jan. 6.

**CORTLANDT (TOWN) UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Buchanan) Westchester County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Feb. 4 by A. J. Cole, President Board of Education, for \$334,000 not exceeding 5% coupon school bonds. Denom. \$1,000. Dated Jan. 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the Westchester County National Bank, Peekskill, in New York exchange. Due on Nov. 1 as follows: \$5,000, 1934 to 1944 incl.; and \$9,000, 1945 to 1975 incl. A certified check on an incorporated bank or trust company for 2% of the amount of bonds, payable to Howard H. Conklin, District Treasurer, required. Legality approved by Clay & Dillon of New York.

**COUNCIL GROVE, Morris County, Kan.—BOND SALE.**—The \$5,934 41 5% coupon funding bonds registered during November—V. 122, p. 375—were purchased by the Shawnee Investment Co. of Topeka at par. Dated Oct. 1 1925. Denom. \$500. Due in 1935. Int. payable A. & O.

**CRESTLINE, Crawford County, Ohio.—BOND SALE.**—The \$15,853 83 5½% (special assessment) Union Street improvement bonds offered on Oct. 16 (V. 121, p. 1702) were awarded to Seasongood & Mayer of Cincinnati. Dated Oct. 1 1925. Due \$1,500 yearly from Oct. 1 1927 to 1935, inclusive.

**DANUBE (P. O. Little Falls), Herkimer County, N. Y.—BOND OFFERING.**—R. H. Tibbitts, Town Supervisor, will sell at public auction at the front door of the Court House in Herkimer, at 11 a. m. Feb. 11, \$47,000 5% coupon highway bonds. Denom. \$1,000. Dated March 1 1926. Int. M. & S. Due on March 1 as follows: \$1,000, 1927 to 1931, incl. and \$2,000, 1932 to 1952, incl. Certified check for 10% of the amount

of bonds bid for, payable to the Town Supervisor, required. Bidders to satisfy themselves as to the legality.

**DANVILLE, Knox County, Ohio.—BOND SALE.**—The \$3,533 5½% North and South Market Street impt. bonds offered on Oct. 5 (V. 121, p. 1702) were awarded to A. E. Aub & Co. of Cincinnati. Date Sept. 1 1925.

**DARBY TOWNSHIP SCHOOL DISTRICT (P. O. Sharon Hills), Delaware County, Pa.—BOND SALE.**—On Jan. 8 the Lansdowne Trust Co. of Lansdowne was awarded an issue of \$75,000 4½% coupon (registerable as to principal only) school bonds at 102.29, a basis of about 4.47%. Dated Jan. 8 1926. Due Jan. 8 1956, optional in 1936.

**DECATUR, Macon County, Ill.—BOND SALE.**—On Jan. 25 the following four issues of bonds, aggregating \$315,000, offered on that date (V. 122, p. 508), were awarded to the Milliken National Bank of Decatur at a premium of \$614, equal to 101.94:

\$150,000 water-works improvement bonds.
70,000 electric light plant bonds.
55,000 fire-house and equipment bonds.
40,000 city-hall building bonds.

**DECATUR PARK DISTRICT (P. O. Decatur), Macon County, Ill.—BOND SALE.**—On Jan. 21 the \$132,000 coupon park bonds offered on that date—V. 122, p. 508—were awarded to A. B. Leach & Co. of Chicago as 4½s at 101.80, a basis of about 4.29%. Date Dec. 21 1925. Due on July 1 as follows: \$4,000, 1927 to 1930 incl.; \$6,000, 1931 to 1934 incl.; \$7,000, 1935 to 1938 incl.; \$9,000, 1939 to 1944 incl., and \$10,000, 1945.

**DE KALB COUNTY (P. O. Auburn), Ind.—BOND SALE.**—J. F. Wild & Co. of Indianapolis purchased the following two issues of 4½% road bonds aggregating \$21,300 as follows:

\$10,800 Richland Township bonds at a premium of \$205, equal to 102.82.
10,500 Franklin Township bonds, at a premium of \$198, equal to 100.18.

Date of award June 15.

**DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Feb. 19 by Carrie P. Weaver, County Treasurer, for the following two issues of 4½% bonds, aggregating \$27,600:

\$12,400 road bonds.
15,200 road bonds.

Due in one to ten years.

**DOBBS FERRY, Westchester County, N. Y.—BOND DESCRIPTION.**—The \$16,000 4½% registered fire equipment bonds awarded to the Dobbs Ferry Bank of Dobbs Ferry at 102.48 (V. 121, p. 1703), a basis of about 4.03%, are described as follows: Denom. \$1,000. Dated July 1 1925. Interest J. & J. Due \$2,000 yearly from 1926 to 1933, inclusive.

**DUBUQUE, Dubuque County, Ia.—BOND OFFERING.**—John Stuber, City Clerk, will receive sealed bids until 10 a. m. Feb. 10, for \$29,563 41 4½% main sewer bonds. Date Jan. 1 1926. Due Nov. 1, as follows: \$3,000, 1932 to 1940 incl.; and \$2,563 41 in 1941. Prin. and semi-ann. int. payable at the office of the City Treasurer. Legality to be approved by Chapman, Cutler & Parker, of Chicago. Certified check for \$900 required.

*Financial Statement.*

Assessed value of taxable property in this city (including	
monies and credits, \$6,194,595) for 1925	\$52,071,711 00
Total bonded indebtedness, including proposed bonds	1,088,513 41
Population 1920, 39,141. Present estimated population, 42,000.	

**DUNCAN, Stephens County, Okla.—BONDS VOTED.**—At a recent election the voters authorized the issuance of \$250,000 bonds by a count of 474 for to 213 against.

**EAGLE PASS, Maverick County, Tex.—BONDS VOTED.**—At a recent election the voters authorized the issuance of \$20,000 funding bonds.

**EAST AURORA, Erie County, N. Y.—BOND SALE.**—On Jan. 25 the following two issues of bonds offered on that date (V. 122, p. 375) were awarded to R. F. De Vos & Co., of New York, as 4½s at a premium of \$245.50, equal to 100.57—a basis of about 4.64%:

\$36,000 coupon water, sewer and drainage bonds. Due \$3,600 yearly from Jan. 1 1927 to 1936, inclusive.
6,400 registered snow removal and road grading bonds. Due \$1,300 yearly from Jan. 1 1927 to 1930, inclusive, and \$1,000 Jan. 1 1931.

Dated Jan. 1 1926.

**ELGIN, Antelope County, Neb.—BONDS VOTED.**—The voters authorized the issuance of \$15,000 water bonds at a recent election.

**ELKTON, Mower County, Minn.—BOND ELECTION.**—An election will be held on Feb. 1 for the purpose of voting on the question of issuing \$1,700 not exceeding 5% bonds. F. O. Kraft, Village Clerk.

**EMPORIA, Lyon County, Kan.—BOND SALE.**—The \$48,848 77 4½% coupon paving bonds registered during December—V. 122, p. 375—were purchased by the City Sinking Fund at par.

**ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE.**—On Jan. 22 the Merchants National Bank of Salem purchased \$50,000 Tuberculosis Hospital maintenance notes on a 3.70% discount basis, plus a premium of \$2.01. Due April 15 1926.

**FARELLY LAKE LEVEE DISTRICT, Arkansas and Jefferson Counties (P. O. Gillette), Ark.—BOND SALE.**—Sutherland, Barry & Co., recently purchased an issue of \$94,000 5½% levee improvement bonds. Dated Jan. 1 1920. Denom. \$1,000. Due Aug. 1 as follows: \$2,000, 1944; \$9,000, 1945; \$46,000, 1946; \$31,000, 1947; and \$6,000, 1948. Principal and interest (F. & A.) payable at the American Trust Co., St. Louis. Legality approved by Rose, Hemingway, Cantwell & Loughborough, of Little Rock.

*Financial Statement.*

Actual valuation, estimated	\$10,000,000 00
Assessed benefits	\$1,624,874 75
Total bonded debt, this issue	1,100,000 00
Area, 108,000 acres; debt per acre, \$10; average annual tax, 90c. per acre.	
Population, estimated, 12,000.	

**FORT DODGE, Tarrant County, Tex.—BOND SALE.**—The \$62,500 grading fund bonds offered on Jan. 22 (V. 122, p. 508) were awarded to Geo. M. Bechtel & Co., of Davenport, as 4½s, at a premium of \$840, equal to 101.34, a basis of about 4.38%. Dated Jan. 2 1926. Due Jan. 2 as follows: \$2,500, 1935; \$5,000, 1936 to 1945, inclusive, and \$10,000 in 1946.

**FORT WORTH, Tarrant County, Tex.—BOND SALE.**—The following public improvement bonds, aggregating \$2,200,000, offered on Jan. 25—V. 122, p. 508—were awarded as follows:

To Sinking Fund at par as 4½s:

\$100,000 park bonds. Due \$2,000 1931 to 1938, incl., and \$3,000 1939 to 1966, incl.
100,000 recreation bonds. Due \$2,000 1931 to 1938, incl., and \$3,000 1939 to 1966, incl.

To a syndicate composed of the Guaranty Co. of New York, H. L. Allen & Co., Curtis & Sanger and Howe, Snow & Bertles, all of New York; the J. E. Jarratt Co. and the Central Trust Co., both of San Antonio, at a premium of \$18,200, equal to 100.91, a basis of about 4.62%:

\$1,500,000 water and sanitary sewer bonds as 4½s. Due \$41,000 1931 to 1942, incl., and \$42,000 1943 to 1966, incl.
500,000 street improvement bonds as 4½s. Due \$13,000 1931 to 1934, incl., and \$14,000 1935 to 1966, incl.

Dated Jan. 1 1926.

**FROST, Navarro County, Tex.—BONDS REGISTERED.**—On Jan. 20 the State Comptroller of Texas registered an issue of \$65,000 5% water works bonds. Due serially.

**GEYSERVILLE SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Calif.—BOND OFFERING.**—Sealed bids will be received by the County Clerk until Feb. 9 for \$30,000 6% school bonds. Due serially 1927 to 1946.

**GILMER, Upshur County, Texas.—BOND SALE.**—The \$25,000 5½% coupon street impt. bonds, registered on Jan. 5—V. 122, p. 376—were purchased by Garrett & Co. of Dallas at a premium of \$500, equal



to 102.00. Date Nov. 15 1925. Denom. \$1,000. Due serially, 1931 to 1955 inclusive. Interest payable M. & N.

**GLOBE, Gila County, Ariz.—BOND ELECTION.**—An election will be held on March 1 for the purpose of voting on the question of issuing \$150,000 street paving bonds.

**GLOUSTER, Athens County, Ohio.—BOND SALE.**—The \$3,000 6% debt extension bonds offered on March 2 (V. 120, p. 732) were awarded to A. E. Aub & Co. of Cincinnati. Date March 16 1925. Due \$500. Sept 16 1926 to 1931 incl.

**GRAND JUNCTION, Mesa County, Colo.—BOND SALE.**—The \$35,827 sewer bonds offered on Jan. 27—V. 122, p. 509—were awarded to Geo. Vallery & Co. of Denver as 4 3/4's at 98.18.

**GRANVILLE, Licking County, Ohio.—BOND SALE.**—The \$4,750 5 1/4% bonds (village's portion) College Street Impt. bonds offered on July 28 (V. 121, p. 230) were awarded to the State Teacher's Retirement System at par. Date July 1 1925. Due yearly on Oct. 1, as follows: \$500, 1926 to 1933 incl.; and 750, 1934.

**HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.**—On Dec. 7 the \$10,500 4 1/4% Otto Demoss Road Impt. in Washington Twp. bonds offered on that date—V. 121, p. 2665—were awarded to the First National Bank of Noblesville at a premium of \$60, equal to 100.57, a basis of about 4.38%. Date Dec. 1 1925. Due \$525, each six months from May 15 1926 to Nov. 15 1935 inclusive.

**HAMBURG, Fremont County, Iowa.—BOND SALE.**—The White-Phillips Co., of Davenport, purchased on Jan. 11 an issue of \$9,500 4 1/4% funding bonds at a premium of \$110, equal to 101.15. Due in 1944.

**HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—BOND SALE.**—On Jan. 22 the \$600,000 4 1/4% coupon school bonds offered on that date—V. 122, p. 120—were awarded to the Camp Curtin Trust Co. of Harrisburg at 100.289, a basis of about 4.48%. Date Jan. 1 1926. Due on Jan. 1 as follows: \$100,000, 1931 and \$20,000, 1932 to 1956 inclusive.

**HARRISON SCHOOL TOWNSHIP, Vigo County, Ind.—BOND SALE.**—On Nov. 14 the \$130,500 4 1/4% coupon school house bonds offered on that date—V. 121, p. 2068—were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$450, equal to 100.34, a basis of about 4.45%. Date Nov. 1 1925. Due \$4,500 each six months from July 1 1926 to July 1 1940 inclusive.

**HASTINGS-ON-HUDSON, Westchester County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. Feb. 2 by Joseph E. Murphy, Village Clerk, for \$100,000 coupon or registered highway improvement bonds at not exceeding 4 1/4% interest. Denom. \$1,000. Dated Nov. 1 1925. Interest M. & N. Due \$5,000 yearly from Nov. 1 1926 to 1945, inclusive. Certified check on an incorporated bank or trust company for \$2,000, payable to the Village, required. Legality to be approved by Clay & Dillon, of New York.

**HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.**—On Oct. 2 the \$17,000 4 1/4% Joe Lane Wilson et al. highway Impt. in Marion Twp. bonds offered on that date—V. 121, p. 1597—were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$167.50, equal to 100.98, a basis of about 4.29%. Date Sept. 15 1925. Due \$850 each six months from May 15 1926 to Nov. 15 1935 incl.

**HERKIMER (P. O. Herkimer), Herkimer County, N. Y.—BOND OFFERING.**—E. J. Beckingham, Town Supervisor, will sell at public auction at the front door of the court house in Herkimer at 10:50 a. m. Feb. 11, \$21,000 5% highway Impt. bonds. Denom. \$1,000. Date March 1 1926. Int. M. & S. Due \$1,000 yearly from March 1 1927 to 1947 incl. Certified check for 10% of the amount of bonds bid for, payable to the Town Supervisor, required. Bidders to satisfy themselves as to the legality.

**HERKIMER COUNTY (P. O. Herkimer), N. Y.—BOND OFFERING.**—George F. Wallace, County Treasurer, will sell at public auction at the front door of the Court House in Herkimer at 10 a. m. Feb. 11, \$655,000 5% highway bonds. Denom. \$1,000. Dated March 1 1926. Interest M. & S. Due on March 1 as follows: \$22,000, 1927 to 1938, inclusive, and \$23,000, 1939 to 1955, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the County Treasurer, required.

**HIAWATHA, Brown County, Kan.—BOND SALE.**—The following two issues of 4 1/4% bonds aggregating \$27,428.42, registered during November (V. 122, p. 376) were purchased by the Morrill & James Bank, of Hiawatha: \$9,317.68 paving bonds. 18,110.74 paving bonds.

**HIDALGO COUNTY (P. O. Edinburg), Tex.—WARRANT SALE.**—Farson, Son & Co. of New York recently purchased an issue of \$162,000 7% improvement warrants. Dated Nov. 10 1925. Denom. \$1,000. Due Nov. 10 as follows: \$17,000 1959, \$24,000 1960 to 1964, incl., and \$25,000 in 1965. Principal and interest (M. & N.) payable at the Bank of America, New York City. Legality approved by J. T. Sluder of San Antonio.

**HIGH POINT, Guilford County, No. Caro.—BOND OFFERING.**—Sealed bids will be received by Ed T. Ragan, City Secretary, until 11 a. m. Feb. 17 for the following not exceeding 6% coupon (convertible into fully registered) bonds, aggregating \$1,050,000: \$600,000 water bonds. Due Feb. 1 as follows: \$12,000, 1929 to 1943 incl.; \$15,000, 1944 to 1951, and \$20,000, 1952 to 1966 incl. 200,000 sewer bonds. Due Feb. 1 as follows: \$4,000, 1929 to 1938 incl.; \$5,000, 1939 to 1956 incl., and \$7,000, 1957 to 1966 incl. 250,000 street bonds. Due Feb. 1 as follows: \$10,000, 1929 to 1936 incl.; \$15,000, 1937 to 1941 incl., and \$19,000, 1942 to 1946 incl. Date Feb. 1 1926. Denom. \$1,000. Prin. and Int. (F. & A.) payable in New York in gold. Legality to be approved by Reed, Dougherty & Hoyt of N. Y. City. Bonds prepared and certified as to seal and signatures by the U. S. Mtge. & Trust Co., N. Y. City. Certified check, payable to the order of the city, for 2% of amount of bid, required.

**HILL CITY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 10, Pennington County, So. Dak.—BONDS OFFERED.**—R. D. Delahoyde, Clerk Board of Education, received sealed bids until 2 p. m. Jan. 26 for the following not exceeding 6% bonds, aggregating \$78,000: \$40,000 funding bonds. 38,000 refunding bonds. Date Jan. 2 1926. Denom. \$1,000.

**HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—WARRANT DESCRIPTION.**—The \$420,000 5 1/4% coupon warrants sold on July 31—V. 122, p. 242—at 100.11, a basis of about 5.24%, are described as follows: Date Aug. 1 1925. Denom. \$1,000. Due \$28,000, Aug. 1 1926 to 1940 incl. Int. payable semi-annually, F. & A.

In the above reference we reported that the First National Bank of Tampa purchased this issue of warrants. We now learn that the First National Bank of Tampa purchased the issue for the account of the Atlantic National Bank of Jacksonville.

**HILLSBOROUGH COUNTY CONSOLIDATED SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Tampa), Fla.—BOND SALE.**—The \$1,165,000 5% coupon school bonds offered on Jan. 22—V. 122, p. 121—were awarded to a syndicate composed of Eldredge & Co. of New York; Wright, Warlow & Co. of Orlando, and the Citizens Bank & Trust Co. of Tampa at 98.71, a basis of about 5.12%. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$35,000, 1928 to 1942 incl.; \$45,000, 1943 to 1954 incl., and \$50,000, 1955 and 1956. Int. payable J. & J. In the above reference we incorrectly reported the amount of the issue as \$1,775,000.

**HILLSBOROUGH COUNTY SCHOOL DISTRICT NO. 59 (P. O. Tampa), Fla.—BOND SALE.**—The \$20,000 6% coupon school bonds offered on Jan. 20—V. 122, p. 120—were awarded to the Hillsborough State Bank of Plant City at par. Date Jan. 1 1926. Denom. \$1,000. Due \$1,000 Jan. 1 1928 to 1947 incl. Int. payable semi-annually, J. & J.

**HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 45 (P. O. Tampa), Fla.—BOND OFFERING.**—J. G. Anderson, Chairman Board of Public Instruction, will receive sealed bids until 11 a. m. March 1 for \$600,000 5% coupon school bonds. Dated Jan. 1 1926.

Denom. \$1,000. Due \$24,000 Jan. 1 1928 to 1952, inclusive. Principal and interest (J. & J.) payable at the United States Mortgage & Trust Co., New York. Certified check for 1% of amount bid, required. These are the bonds offered Jan. 22 (V. 122, p. 121).

**HOCKLEY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Levelland), Tex.—BONDS REGISTERED.**—On Jan. 18 the State Comptroller of Texas registered an issue of \$60,000 6% school bonds. Due serially.

**HOUSTON, Harris County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered Jan. 20 the following 5% bonds aggregating \$1,575,000:

\$100,000 subway bonds.  
75,000 sanitary sewer bonds.  
200,000 street improvement bonds.  
100,000 park improvement bonds.  
100,000 drainage bonds.  
250,000 road bonds.  
350,000 public farmers market bonds.  
400,000 bridge bonds.  
Due serially.

**HOUSTON INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—BIDS RETURNED UNOPENED.**—All bids received for the \$2,005,000 5% school bonds offered on Jan. 25 (V. 121, p. 3032) were returned unopened.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.**—On Sept. 28 the \$13,600 4 1/4% Guy L. Brookover et al. highway in Warren Township bonds offered on that date—V. 121, p. 1597—were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$143.25, equal to 101.05, a basis of about 4.27%. Dated Sept. 15 1925. Due \$680 each six months from May 15 1927 to Nov. 15 1946, incl.

**HURST SCHOOL DISTRICT (P. O. Hurst), Williamson County, Ill.—BOND DESCRIPTION.**—The \$10,000 5% school bonds awarded to H. C. Speer & Sons Co. of Chicago (V. 122, p. 376) at par are described as follows: Denom. \$1,000. Date Sept. 1 1925. Int. M. & S. Due serially from 1932 to 1941 incl. Date of award July 1.

**IDAHO (State of).—BIDS.**—Following is a list of other bidders for the \$1,000,000 Treasury notes awarded on Jan. 19 to a syndicate composed of the First National Bank and Salomon Bros. & Hutzler, both of New York, the Anglo London Paris Co. of San Francisco and the Ralph Schneeloch Co. of Portland, as 4.20s, at 100.001—V. 122, p. 509.

Bidder	Int. Rate.	Prem.
R. W. Pressprich & Co., N. Y., and Edward L. Burton & Co., Salt Lake City	4.25%	\$455
Central Trust Co. and Eldredge & Co., N. Y.	4.25%	390
Bankers Trust Co., N. Y., and the International Trust Co., Denver	4.22%	Par
Curtis & Sanger, Boston, and Childs Bond & Mtge. Co., Boise	4.35%	Par
First National Bank of Idaho	4.39%	Par
Old Colony Trust Co., Boston and Palmer Bond & Mtge. Co., Salt Lake City	4.50%	925
E. H. Rollins & Sons, Denver	4.60%	105

**INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING POSTPONED—TO BE RE-ADVERTISED.**—The sale of the \$1,200,000 4% coupon Shortridge High School bonds scheduled to be offered on Jan. 22—V. 122, p. 242—was postponed. George R. Keiser, Acting Business Director, Board of Education, informs us the bonds will be re-advertised later.

**IONIA COUNTY (P. O. Ionia), Mich.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. Feb. 2 by the Clerk of Board of County Road Commissioners for \$31,500 not exceeding 6% assessment district Road No. 29 bonds. Due serially in 2 to 10 years. Certified check for 2% of the amount of bonds, payable to the Board of County Road Commissioners, required.

**IRONTON, Lawrence County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Feb. 20 by Will H. Hayes, City Auditor, for \$90,000 5% water works refunding bonds. Denom. \$1,000. Dated March 15 1926. Prin. and semi-ann. int. (M. & N. 15) payable at the First National Bank, Ironton. Due \$9,000 yearly from March 15 1927 to 1936, incl. Certified check for \$1,000, payable to the city, required.

**IRONTON SCHOOL DISTRICT (P. O. Ironton), Iron County, Mo.—BOND OFFERED.**—Sealed bids were received until 7:30 p. m. Jan. 28 by B. P. Burnham, Secretary, School Board of Directors, for \$8,000 5% school bonds. Date Mar. 1 1926. Denom. \$1,000. Due \$1,000. Mar. 1 1932 to 1939 incl. Prin. and int. M. & S. payable at the Iron County Bank, Ironton.

**JACKSON, Jackson County, Ohio.—BOND SALE.**—The \$20,000 6% funding bonds offered on July 10 (V. 120, p. 3347) were awarded to Blanchet, Thornburn & Bowman of Toledo. Due \$4,000 yearly from May 1 1927 to 1931, inclusive.

**JACKSON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Ashland), Ore.—BOND OFFERING.**—F. S. Engle, District Clerk, will receive sealed bids until 7:30 p. m. Feb. 4 for \$50,000 not exceeding 6% coupon school bonds. Dated Feb. 1 1926. Denom. \$1,000. Due Feb. 1 as follows: \$3,000 1933 to 1938, incl., and \$4,000, 1939 to 1946, incl. Prin. and Int. (F. & A.) payable in gold at the fiscal agency of the State of Oregon, or in New York. Legality to be approved by Teal, Winfree, Johnson & McCulloch of Portland. Certified check, payable to F. S. Engle, Clerk, for \$1,000 required.

**JAMESTOWN, Chautauqua County, N. Y.—BONDS AND CERTIFICATES OFFERED.**—Sealed bids were received until 2 p. m. Jan. 29 by G. S. Doolittle, City Treasurer, for the following two issues of not exceeding 6% registered bonds and certificates, aggregating \$85,014.30: \$35,014.30 paving certificates of indebtedness. Due on Feb. 1 as follows: \$3,514.30, 1927, and \$3,500, 1928 to 1936, inclusive. 50,000 00 reconstruction paving bonds. Due \$5,000 yearly from Feb. 1 1927 to 1936, inclusive.

Dated Feb. 1 1926. Principal and semi-annual interest (F. & A.) payable at the City Treasurer's office, in New York exchange.

**JEFFERSON COUNTY (P. O. Louisville), Ga.—BOND SALE.**—The \$250,000 4 1/4% road and highway bonds offered on Jan. 20—V. 122, p. 376—were awarded to a syndicate composed of the Hibernia Securities Co. of New Orleans, Bell, Speas & Co. of Atlanta, Harris, Forbes & Co. of New York and Courts & Co. of Atlanta at 100.06, a basis of about 4.49%. Due Dec. 1 as follows: \$3,000, 1926 to 1930, incl.; \$4,000, 1931 to 1935, incl.; \$6,000, 1936 to 1940, incl.; \$10,000, 1941 to 1945, incl.; \$12,000, 1946 to 1950, incl., and \$15,000, 1951 to 1955, incl.

**KINGSVILLE, Kleberg County, Tex.—BONDS VOTED.**—At the election held on Jan. 12—V. 122, p. 242—the voters authorized the issuance of \$125,000 street Impt. bonds.

**LA BELLE, Hendry County, Fla.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Feb. 23 by Ray C. Hull, Clerk Board of City Commissioners, for \$400,000 6% coupon street improvement bonds. Dated Jan. 1 1926. Denom. \$1,000. Due on Jan. 1 as follows: \$100,000 in 1936 and \$75,000 in 1941, 1946, 1951 and 1956. Principal and interest (J. & J.) payable at the Hanover National Bank, New York. Certified check, payable to Mayor J. M. McGill, for 1% of amount bid, required.

**LAFAYETTE PARISH (P. O. Lafayette), La.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. March 11 by Geo. Crouchet, Secretary Police Jury, for \$300,000 not exceeding 6% court house and jail bonds. Date Feb. 1 1926. Denom. \$1,000 or \$500 at option of buyer. Due Feb. 1 1946. Principal and interest F. & A. payable in Chicago or New York.

Financial Statement.	
Total bonded debt (this issue included)	\$881,000
Sinking fund	16,000
Assessed valuation for 1925	19,660,582

**LAGRANGE COUNTY (P. O. Lagrange), Ind.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Feb. 11 by M. R. Preston.



County Treasurer, for the following five issues of 4½% road bonds, aggregating \$80,000:  
\$10,000 Bloomfield Township bonds. \$11,000 Eden Township bonds.  
8,000 Newberry Township bonds. 16,000 Eden Township Bonds.  
35,000 Newberry Township bonds.]

**LAKE MILLS, Winnebago County, Iowa.—BOND SALE.**—Geo. M. Bechtel & Co. of Davenport recently purchased an issue of \$20,000 funding bonds.

**LAUREL, Jones County, Miss.—BOND OFFERING.**—G. L. Lightsey, City Clerk, will receive sealed bids until 2 p. m. Feb. 2 for \$50,000 5% coupon water bonds. Dated Feb. 1 1926. Denom. \$500. Due \$2,500. Feb. 1 1927 to 1946, inclusive. Principal and interest (F. & A.) payable at the Chase National Bank, New York. Certified check for \$1,000 required.

**LAURENS COUNTY (P. O. Laurens), So. Caro.—NOTE SALE.**—The Bank of Charleston recently purchased the following issues of 5% paying notes, aggregating \$200,000, at a premium of \$500, equal to 100.25 \$170,000 Route No. 2 notes. 30,000 Route No. 10 notes.

**LEMHI COUNTY (P. O. Salem), Idaho.—BOND OFFERING.**—W. W. Simmonds, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. March 1 for \$100,000 not exceeding 6% coupon road and bridge bonds. Date Jan. 1 1926. Denom. \$1,000. Due \$10,000 Jan. 1 1936 to 1945 incl. Prin. and int. (J. & J.) payable at the office of the County Treasurer, or at a banking house in New York, as may be hereafter designated by the Board of County Commissioners. A certified check for \$10,000, payable to the County Treasurer, required.

#### Financial Statement.

Bonded debt (including this issue).....\$312,000  
Floating debt.....11,827  
Assessed valuation, 1925.....4,950,443

**LEVY COUNTY (P. O. Bronson), Fla.—BOND SALE.**—R. M. Grant & Co., Inc., of New York City recently purchased an issue of \$100,000 5½% road improvement bonds. Dated June 20 1925. Denom. \$1,000. Due June 20 1955. Int. payable semi-ann. (J. & D. 20). Legality approved by Caldwell & Raymond of New York City.

#### Financial Statement.

Actual valuation 1925 (estimated).....\$20,000,000  
Assessed valuation 1925 (estimated).....5,000,000  
Total bonded debt (this issue only).....1,500,000  
Population (State Census, 1925), 10,586.

**LIBERTY COUNTY (P. O. Liberty), Tex.—BONDS REGISTERED.**—\$45,000 5½% road and bridge funding bonds were registered on Jan. 21 by the State Comptroller of Texas.

**LIVE OAK, Suwannee County, Fla.—BOND OFFERING.**—E. S. Connor, Member Board of Bond Trustees, will receive sealed bids until 10 a. m. Feb. 23, for \$125,500 5% coupon paying and sewer improvement bonds. Dated Nov. 1 1925. Denom. \$500. Due Nov. 1 1955. A certified check for 10% of amount bid, payable to the above named official, required.

#### Financial Statement

Assessed valuation for the year 1925.....\$2,036,614  
Estimated value.....4,000,000  
Total bond debt, including this issue.....363,000  
Water works bonds included in the above.....50,000  
Cash value of sinking fund on hand.....50,000  
Population, estimated at present, 3,500; population 1920, 3,100.

**LOGANSPOUT SCHOOL CITY (P. O. Logansport) Cass County, Ind.—BOND SALE.**—On July 3 the \$54,000 4½% school bonds offered on that date (V. 120, p. 3227) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$1,506.26, equal to 102.78, a basis of about 4.05%. Dated June 20 1925. Due as follows: \$5,000 June 20 1929 to 1932 incl.; \$5,000 Dec. 20 1932; \$5,000 June 20 1933; \$6,000 Dec. 20 1933; \$6,000 June 20 and Dec. 20 1934; and \$6,000 June 20 1935.

**LONG BEACH CITY SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—BOND SALE.**—A syndicate composed of the Anglo-London Paris Co., the Bank of Italy, and Hunter, Dulin & Co., all of San Francisco purchased on Dec. 7 an issue of \$300,000 5% school bonds at a premium of \$8,321, equal to 102.77.

**LOWER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Ardmore) Montgomery County, Pa.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Feb. 17 by W. J. Byrnes, Jr., Secretary Board of Directors, for \$500,000 4½% coupon or registered school bonds. Denom. \$1,000. Dated Feb. 1 1926. Int. F. & A. Due \$100,000. Feb. 1 1936, 1941, 1946 and 1951 and \$100,000 Aug. 1 1955. A certified check for 2% of the amount of bonds bid for, payable to the School District, required. Legality approved by Morgan, Lewis & Boekins of Philadelphia.

**MAGNOLIA PARK (P. O. Houston), Harris County, Texas.—WARRANT SALE.**—Farson, Son & Co. of New York recently purchased an issue of \$100,000 6% funding warrants. Date Aug. 1 1925. Denom. \$1,000. Due Aug. 1 as follows: \$4,000, 1926 to 1930 incl.; \$6,000, 1931 to 1935 incl.; and \$10,000, 1936 to 1940 incl. Prin. and int. (F. & A.) payable at the Seaboard National Bank, N. Y. City. Legality approved by J. T. Sluder of San Antonio.

**MAMARONECK, Westchester County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 3.30 p. m. Feb. 9 by Frederick M. Sherman, Town Clerk, for \$48,000 4½% coupon or registered highway bonds. Denom. \$1,000. Dated Feb. 1 1926. Interest F. & A. Due \$2,000 yearly from Feb. 1 1930 to 1953, inclusive. Certified check for \$2,500, payable to the town of Mamaroneck, required. Legality approved by Clay & Dillon of New York.

**MANATEE COUNTY (P. O. Bradenton), Fla.—BIDS REJECTED.**—All bids received for the following bonds aggregating \$1,250,000 offered on Jan. 25—V. 122, p. 377—were rejected.  
\$1,050,000 5½% county highway bonds.  
200,000 5% county highway bonds.]

**MANCHESTER, Hillsborough County, N. H.—LOAN OFFERING.**—Sealed bids will be received until 2 p. m. Feb. 1 by W. O. McAllister, City Treasurer, for the purchase on a discount basis of a \$400,000 temporary loan. Denominations to suit purchaser. Dated Feb. 2 1926. Due July 14 1926. Payable in Boston or New York. The bonds will be under the supervision of the Amoskeag Trust Co., Manchester, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

**MAPLE HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.**—Separate sealed bids will be received until 12 m. Feb. 23 by F. J. Vasek, Village Clerk, at the office of Locher, Green & Woods, 1040 Guardian Bldg., Cleveland, Ohio, for the following seven issues of 5½% coupon (special assessment) bonds, aggregating \$42,943 20:  
\$2,983 96 Camden Road sidewalk bonds. Denom. \$300, except 1 for \$283 96. Due \$300 yearly from Oct. 1 1927 to 1934 incl., and \$583 96 Oct. 1 1935.

2,130 96 Gardenview Drive sidewalk bonds. Denom. \$225, except 1 for \$105 96. Due \$225 yearly from Oct. 1 1927 to 1934 incl., and \$330 96 Oct. 1 1935.

27,457 10 Grasmere Ave. paving Series No. 1 bonds. Denom. \$1,000, except 1 for \$457 10. Due \$3,000 yearly from Oct. 1 1927 to 1934 incl., and \$3,457 10 Oct. 1 1935.

3,059 43 Homewood Ave. sidewalk Series No. 1 bonds. Denom. \$300, except 1 for \$359 43. Due \$300 yearly from Oct. 1 1927 to 1933 incl., \$659 43 Oct. 1 1934, and \$300 Oct. 1 1935.

2,389 35 Milan Drive sidewalk Series No. 1 bonds. Denom. \$250, except 1 for \$139 35. Due \$250 yearly from Oct. 1 1927 to 1934 incl., and \$389 35 Oct. 1 1935.

1,833 79 Mountville Drive sidewalk Series No. 1 bonds. Denom. \$200, except 1 for \$233 79. Due \$200 yearly from Oct. 1 1927 to 1934 incl., and \$233 79 Oct. 1 1935.

3,085 61 Nitra Ave. sidewalk Series No. 1 bonds. Denom. \$300, except 1 for \$388 61. Due on Oct. 1 as follows: \$300, 1927 to 1932 incl.; \$688 61, 1933, and \$300, 1934 and 1935.

Dated Feb. 15 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the Central National Bank Savings & Trust Co., Cleveland.

Certified check on a solvent bank located in Ohio for an amount equal to 5% of the amount of bonds, payable to the Village Treasurer, required.

**MARIN MUNICIPAL WATER DISTRICT, Marin County, Calif.—BOND DESCRIPTION.**—The \$350,000 5% coupon (with privilege of registration) water bonds awarded on Jan. 19 to E. H. Rollins & Sons of Los Angeles and the Mercantile Securities Co. of California of San Francisco, jointly, at 101.31, a basis of about 4.90% (V. 122, p. 510), are described as follows: Dated Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$10,000, 1931 to 1960 incl., and \$50,000 in 1961. Prin. and int. (J. & J.) payable at the office of the Marin Municipal Water District, San Rafael, or at the fiscal agency of the district in N. Y. City. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

#### Financial Statement.

Real value (estimated).....\$45,000,000  
Assessed value (1924).....17,934,010  
Bonded debt, including this issue.....3,738,000  
President estimated population, 30,000. Area, 105 square miles.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.**—On June 8 F. J. Wild & Co. of Indianapolis purchased an issue of \$16,000 4½% Center Township road bonds, at a premium of \$313, equal to 101.95.

**MARSHFIELD Webster County, Mo.—BONDS VOTED.**—At an election held recently the voters authorized the issuance of \$55,000 water works system bonds.

**MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Feb. 19 by C. H. Campbell, for \$20,430 5% (special assessment, curb and gutter bonds). Denom. \$1,000 and \$270. Dated Jan. 1 1926. Principal and semi-annual interest (M. & S.) payable at the National Park Bank, New York City. Due \$2,270 yearly from Sept. 1 1927 to 1935, inclusive. Certified check for \$500, payable to the City Treasurer, required. Legality approved by Peck, Schaffer & Williams of Cincinnati.

**MINEOLA, Nassau County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Feb. 9 by George Brockway, Village Clerk, for \$90,000 4½% Municipal building bonds. Denom. \$500. Due \$4,500 yearly from 1927 to 1946 incl. A certified check for 3% of the amount of bid, payable to the Incorporated Village of Mineola, required.

**MINNEAPOLIS, Hennepin County, Minn.—BIDS.**—The following is a list of other bidders for the \$1,700,000 water works and permanent impt. bonds awarded on Jan. 21—V. 122, p. 510—to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis, jointly, at par as follows: \$646,000 maturing \$57,000, 1927 to 1930 incl.; \$56,000, 1931 to 1937 incl.; and \$26,000 in 1938 as 5s; and \$1,054,000 maturing \$30,000, 1938; \$56,000, 1939 and 1940, and \$57,000, 1941 to 1956 incl. as 4s.

Lane, Piper & Jaffray, Inc.; Ames, Emerich & Co.; Detroit Co.; Blodgett & Co.; Graham, Parsons & Co.; Eastman, Dillon & Co.; W. A. Harriman & Co.; Amount offered, \$1,700,017 for bonds bearing int. as follows: \$676,000 due 1927 to 1938 incl., 5%; \$15,000 due 1939, 5%; \$41,000 due 1939, 4%; \$968,000 due 1940 to 1956 incl., 4%. Net interest cost, 4.173%.

Drake-Jones Co.; L. F. Rothschild & Co.; Geo. B. Gibbons & Co.; Kean, Taylor & Co.; Amount offered, \$1,700,340 for bonds bearing int. as follows: \$1,016,000 due 1927 to 1944 incl., 4½%; \$684,000 due 1945 to 1956 incl., 4%. Net interest cost, 4.1814%.

First National Bank of Minneapolis and First National Bank of New York: First bid, amount offered \$1,700,000 for bonds bearing int. as follows: \$732,000 due 1927 to 1939 incl., 5%; \$968,000 due 1940 to 1956 incl., 4%. Net interest cost, 4.19%.

First National Bank of Minneapolis and First National Bank of New York: Second bid, amount offered, \$1,701,175 for bonds bearing int. as follows: \$1,700,000 due 1927 to 1956 incl., 4½%. Net int. cost 4.24%.

Wm. R. Compton Co.; Continental & Commercial Trust & Savings Bank; Illinois Merchants Trust Co.; First Trust & Savings Bank: Amount offered, \$1,700,157 for bonds bearing int. as follows: \$1,073,000 due 1927 to 1945 incl., 4½%; \$627,000 due 1946 to 1956 incl., 4%. Net interest cost, 4.201%.

Ballard & Co. and A. M. Lamport & Co., Inc.: Amount offered \$1,700,000 for bonds bearing int. as follows: \$1,073,000 due 1927 to 1945 incl., 4½%; \$40,000 due 1946, 4½%; \$17,000 due 1946, 4%; \$570,000 1947 to 1956 incl., 4%. Net interest cost, 4.218%.

Northwestern Trust Co. of St. Paul; Halsey, Stuart & Co.; Old Colony Trust Co.; Barr Bros. & Co.; Brown Bros. & Co.: Amount offered, \$1,704,426 for bonds bearing int. as follows: \$1,700,000 due 1927 to 1956 incl., 4½%. Net interest cost, 4.23%.

The Minnesota Loan & Trust Co.; Guardian Detroit Co.; R. L. Day & Co.; Hannahs, Ballin & Lee; Remick, Hodges & Co.; Estabrook & Co.: Amount offered, \$1,701,530 for bonds bearing int. as follows: \$1,700,000 due 1927 to 1956 incl., 4½%. Net interest cost, 4.24%.

Minneapolis Trust Co.; Bankers Trust Co.; National City Co.; Guaranty Co.: Amount offered, \$1,703,738 30 for bonds bearing int. as follows: \$1,700,000 due 1927 to 1956 incl., 4½%.

Kalman, Gates, White & Co.; E. H. Rollins & Co.; Kountze Bros.; Phelps, Fenn & Co.; C. W. McNear & Co.: First bid, amount offered, \$1,704,760 for bonds bearing int. as follows: \$1,700,000 due 1927 to 1956 incl., 4½%.

Kalman, Gates, White & Co.; E. H. Rollins & Co.; Kountze Bros.; Phelps, Fenn & Co.; C. W. McNear & Co.: Second bid, amount offered, \$1,700,000 for bonds bearing int. as follows: \$1,444,000 water bonds due 1927 to 1956 incl., 4½%; \$256,000 permanent impt. bonds due 1927 to 1956 incl., 4%.

Kalman, Gates, White & Co.; E. H. Rollins & Co.; Kountze Bros.; Phelps, Fenn & Co.; C. W. McNear & Co.: Third bid, amount offered \$1,700,000 for bonds bearing int. as follows: \$1,529,000 due 1927 to 1953 incl., 4½%; \$31,000, due 1954, 4½%; \$26,000 due 1954, 4%; \$114,000 due 1955 to 1956 incl., 4%.

**MONTGOMERY COUNTY (P. O. Amsterdam), N. Y.—BOND SALE.**—On Jan. 22 the \$75,000 4½% road refunding bonds offered on that date (V. 122, p. 510) were awarded to Geo. B. Gibbons & Co., Inc., Roosevelt & Son, both of New York, jointly at 102.75, a basis of about 4.19%. Dated Feb. 1 1926. Due \$5,000 yearly from Feb. 1 1930 to 1944 incl.

**MOORESVILLE, Iredell County, No. Caro.—BOND SALE.**—The \$50,000 water and sewer bonds offered on Jan. 27, V. 122, p. 377, were awarded to Braun, Bosworth & Co., of Toledo, as 5s at a premium of \$269, equal to 100.54, a basis of about 4.97%. Date Jan. 1 1926. Due Jan. 1, as follows: \$1,000, 1927 to 1956 incl.; and \$2,000, 1957 to 1966 incl.

**MUSKEGON HEIGHTS SCHOOL DISTRICT NO. 1 (P. O. Muskegon Heights), Muskegon County, Mich.—BOND SALE.**—On Jan. 14 the \$39,000 coupon school bonds offered on that date (V. 121, p. 3159) were awarded to John Nuveen & Co. of Chicago as 4½s at a premium of \$200, equal to 100.51, a basis of about 4.47%. Dated Feb. 1 1926. Due \$1,000 1929 to 1948 incl., \$2,000 1949 to 1953 incl., and \$3,000 1954 to 1956 incl. Other bidders were:

Bidder	Int. Rate	Premium
Detroit Trust Co., Detroit	4½%	\$906 00
W. L. Slayton & Co., Toledo	4½%	52 00
Vandersall & Co., Toledo	4½%	663 00
Stranahan, Harris & Otis, Toledo	4½%	187 25
Hanchett Bond Co., Chicago	4½%	1,188 00
John Nuveen & Co., Chicago	4½%	200 00

**NELSONVILLE, Athens County, Ohio.—BOND SALE.**—The \$5,754.40 6% Main Street impt. special assessment bonds offered on Feb. 7 (V. 120, p. 361) were awarded to W. L. Slayton & Co. of Toledo. Dated Feb. 1 1925. Due Feb. 1 1945, optional Feb. 1 1930.

**NEW BRITAIN, Hartford County, Conn.—BOND SALE.**—On Jan. 25 the \$150,000 4% coupon school bonds offered on that date (V. 122, p. 378) were awarded to Geo. B. Gibbons & Co. of New York at 98.35— a basis of about 4.16%. Dated Feb. 1 1926. Due \$5,000 yearly from Aug. 1 1926 to 1955, inclusive. Other bidders were:

Bidder	Rate Bid
G. L. Austin & Co., Hartford; H. L. Allen & Co., New York;	
Gibson & Leefe, New York	98.2399
Estabrook & Co., Boston; Putnam & Co., Hartford	98.076
Conning & Co., Hartford; R. L. Day & Co., Boston	98.039
E. H. Rollins & Sons, Boston	98.02
Eldredge & Co., Boston	98
Rutter & Co., New York	97.84
National City Co., New York	97.4793
R. M. Grant & Co., Inc., New York	97.463
Harris Forbes & Co., New York	97.31



**NEWARK, Licking County, Ohio.—BIDS REJECTED.**—All bids received for the \$168,716 4½% coupon water-works construction bonds offered on Jan. 18 (V. 121, p. 3159) were rejected.

**NEW CASTLE (P. O. Chappaqua), Westchester County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Feb. 6 by Howard R. Washburn, Town Supervisor, for \$24,200 4½% road impt. highway bonds. Denom. \$1,000, except one for \$200. Dated July 1 1925. Prin. and semi-ann. int. (J. & D.) payable in New York exchange at the Mount Pleasant Bank, Pleasantville. Due on June 1 as follows: \$1,200, 1927; \$1,000, 1928 to 1930, incl.; \$2,000, 1931, and \$3,000, 1932 to 1937, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Town Supervisor, required.

**NEWTON, Jasper County, Ia.—BOND ELECTION.**—An election will be held on Feb. 11 for the purpose of voting on the question of issuing \$170,000 school bonds.

**NEW WATERFORD, Columbiana County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Feb. 19 by Edward Bretz, Village Clerk, for \$20,000 5½% coupon (Village's Portion) street impt. bonds. Denom. \$1,000. Dated April 1 1926. Int. A. & O. Due \$1,000 each six months from April 1 1927 to Oct. 1 1936 incl. A certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

**NILES, Trumbull County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Feb. 20 by Homer Thomas, City Auditor, for \$24,000 5½% coupon (special assessment) Nash St. and Sherman St. improvement paving bonds. Denom. \$1,000. Date Feb. 1 1926. Int. F. & A. Due on Feb. 1 as follows: \$2,000, 1927 to 1932, incl., and \$3,000, 1933 to 1936, incl. Cert. check for 1% of the amount of bonds bid for, payable to the City Treasurer, required. Legality approved by Peck, Shaffer & Williams of Cincinnati, and will be furnished to the purchaser at his expense.

**NORDHEIM, DeWitt County, Tex.—BOND DESCRIPTION.**—The \$40,000 coupon water works bonds purchased by the J. E. Jarratt Co. of San Antonio at par—V. 122, p. 378—bear interest at the rate of 5½% and are described as follows: Date Dec. 1 1925. Denom. \$1,000. Due Dec. 1 1955. Int. payable J. & D.

**NORTHEAST TAMPA SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.—NO BIDS RECEIVED.**—No bids were received for the \$1,000,000 6% road and bridge bonds offered on Jan. 22—V. 122, p. 243.

**NORTONVILLE, Jefferson County, Kan.—BOND SALE.**—The State School Fund Commission purchased on Oct. 1 an issue of \$13,000 4½% paying bonds at par. Date Sept. 1 1925. Due Sept. 1 1935. Interest payable M. & S.

**BOND SALE.**—The Prescott, Wright, Snider Co. of Kansas City purchased on Oct. 1 an issue of \$46,402 83 4½% paying bonds at a premium of \$97.50, equal to 100.02. Date Aug. 1 1925. Denom. \$1,000, \$500 and one for \$402 83. Due Aug. 1 1935. Interest payable F. & A.

**NORWAY (P. O. Norway), Herkimer County, N. Y.—BOND OFFERING.**—William Agne, Town Supervisor, will sell at public auction at the front door of the court house in Herkimer at 11:20 a. m. Feb. 11 \$24,000 5% coupon highway impt. bonds. Denom. \$1,000. Date March 1 1926. Int. M. & N. Due \$1,000 yearly from March 1 1927 to 1950 incl. Cert. check for 10% of the amount of bonds bid for, payable to the Town Supervisor, required. Bidders to satisfy themselves as to legality.

**OAK PARK SCHOOL DISTRICT, Hillsborough County, (P. O. Tampa), Fla.—BOND OFFERING.**—W. D. Snipes, Secretary, Board of Public Instruction, will receive sealed bids until Feb. 19 for \$48,000 6% school bonds. Date Feb. 1 1926. Denom. \$1,000. Due \$2,000 Feb. 1 1928 to 1951, incl.

**OMAHA, Douglas County, Neb.—BOND OFFERING.**—John Hopkins, Superintendent of Accounts and Finance, will receive sealed bids until 3 p. m., Feb. 8, for the following bonds aggregating \$954,000:

\$500,000 sewer bonds. Due Mar. 1 1946.  
100,000 park bonds. Due Mar. 1 1946.  
175,000 special improvement bonds. Due Mar. 1 1936.  
21,000 real estate debt bonds. Due Mar. 1 1936.  
100,000 special improvement bonds. Due Mar. 1 1936.  
13,000 real estate debt bonds. Due Mar. 1 1936.  
45,000 special improvement bonds. Due Mar. 1 1936.  
All dated Mar. 1 1926. Denom. \$1,000. Prin. and semi-ann. int. M. & S. payable at the office of the County Treasurer of Douglas County. Legality approved by Thomson, Wood & Hoffman, of New York City. Certified check for \$19,000, payable to the City, required.

**ONTARIO, San Bernardino County, Calif.—BOND DESCRIPTION.**—The \$175,000 5% coupon water bonds awarded to the Securities Co. of Los Angeles on Jan. 18 at 103.30 (V. 122, p. 510), a basis of about 4.72%, are described as follows: Dated Jan. 1 1926. Denom. \$1,000 and \$375. Due \$4,375 Jan. 1 1927 to 1966, inclusive. Interest payable semi-annually (J. & J.).

**ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Orlando), Fla.—BOND OFFERING.**—James A. Knox, Chairman County Board of Public Instruction, will receive sealed bids until 10 a. m. Feb. 8, for \$500,000 5% school bonds. Dated Feb. 1 1926. Denom. \$1,000. Due Feb. 1 as follows: \$15,000, 1929 to 1955, inclusive, and \$95,000 in 1956. Principal and interest (F. & A.) payable at the Hanover National Bank, New York City. Legality to be approved by John C. Thomson of New York City. A certified check for 1% of the par value of the bonds bid for required.

#### Financial Statement.

Assessed valuation of real and personal property of Tax School District No. 1 (Orlando), according to the assessment roll of 1925, it being the last completed roll of the County of Orange, Fla. \$13,421,329 00

Actual true value of all real estate and personal property in said district this date (estimated) \$100,000,000 00

Present bonded indebtedness of said district, exclusive of this issue:

Date of Issue.	Date of Maturity.	Amount Paid and Matured.	Am't. Now Outstanding.
Jan. 1 1914	20 years		
April 1 1917	20 years	\$20,000 00	\$ 30,000 00
May 15 1920	\$10 000 00—20, 21, 22, 23, 24, 25 and 26 years after date;		40,000 00
	\$15,000 00—27 years after date;		
	\$20,000 00—28 and 29 years after date;		
	\$25,000 00—30 years after date.		\$150,000 00
July 1 1921	\$30 000 00—10 years after date;		
	\$60,000 00—20 years after date;		
	\$90,000 00—30 years after date.		
	\$120,000 00—40 years after date.		300,000 00
Feb. 15 1923	\$50,000 00—30 years after date;		
	\$100,000 00—40 years after date.		150,000 00
Feb. 10 1925	\$10 000 00—1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29 and 30 years after date.		300,000 00
Total.		\$970,000 00	

Cash on hand in sinking fund Jan. 1 1925. \$67,504 37

Estimated population, 50,000.

**OSWEGO, Clackamas County, Ore.—BOND SALE.**—The Freeman, Smith & Camp Co. of Portland recently purchased an issue of \$100,000 5½% water system bonds at 100.47.

**OTTAWA, Franklin County, Kan.—BOND SALE.**—The \$100,000 4½% coupon bridge bonds registered during December—V. 122, p. 378—were purchased on Sept. 14 by the Shawnee Investment Co. of Topeka.

**PALM RIVER SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.—NO BIDS RECEIVED.**—No bids were received for the \$80,000 not exceeding 6% road and bridge bonds offered on Jan. 15 (V. 122, p. 244).

**PARMA, Canyon County, Ida.—BOND DESCRIPTION.**—The \$24,000 5½% coupon refunding water and sewer bonds purchased by Benwell & Co. of Denver—V. 122, p. 378—at par are described as follows: Date Jan. 1 1926. Denom. \$1,000. Due \$1,000 Jan. 1 1927 to 1942, incl.; and \$2,000, 1943 to 1946, incl. Int. payable J. & J. Date of award Jan. 4.

**PARMA, Cuyahoga County, Ohio.—BOND SALE.**—On Jan. 21 the \$10,400 6% coupon bonds offered on that date (V. 122, p. 121) were

awarded to Seasongood & Mayer of Cincinnati at a premium of \$646, equal to 106.21, a basis of about 4.71%. Dated Feb. 1 1926. Due \$1,400 Oct. 1 1927 and \$1,000 yearly from Oct. 1 1928 to 1936, incl.

**PARSONS, Labette County, Kan.—BOND SALE.**—The \$17,023 10 4½% coupon impt. bonds registered during December—V. 122, p. 378—were purchased by the First National Bank and the Water Works Dept. of Parsons at par. Date Dec. 1 1925. Due serially, 1927 to 1936, incl. Interest payable annually in December.

**PERRY COUNTY (P. O. Connelton), Ind.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Feb. 9 by Charles Mozan, County Treasurer, for \$8,752 4½% coupon Union Township road bonds. Denom. \$437 60. Date Feb. 15 1926. Int. M. & N. Due \$437 60 each six months from May 15 1927 to Nov. 1 1936, inclusive.

**PHILOMATH, Benton County, Ore.—BOND SALE.**—The Philomath State Bank was awarded on Jan. 15 an issue of \$4,500 5½% refunding bonds. These bonds were originally offered on Dec. 8—V. 121, p. 2667.

**PINE ISLAND ROAD DISTRICT NO. 1, Jefferson Davis Parish, (P. O. Jennings), La.—BOND OFFERING.**—John T. Hood, Clerk, Police Jury, will receive sealed bids until Feb. 4 for \$14,000 6% road bonds. Denom. \$100.

**PITTSBURG, Crawford County, Kan.—BOND SALE.**—The \$48,006.32 4½% coupon paving bonds registered during November—V. 122, p. 378, were sold locally at par. Dated Sept. 1 1925. Denom. \$1,000. Due serially in 1 to 10 years. Int. payable semi-ann. M. & S.

**PONCA, Dixon County, Neb.—BOND SALE.**—Burns, Brinker & Co. of Omaha purchased on Dec. 21 an issue of \$7,500 5% water extension bonds at a premium of \$100, equal to 101.33.

**PONTOTOC COUNTY (P. O. Ada), Okla.—BOND SALE.**—R. J. Edwards and C. Edgar Honnold, of Oklahoma City, jointly, have purchased the following 4½% bonds aggregating \$575,000, at a premium of \$1,605, equal to 100.27:

\$425,000 road bonds.  
150,000 court-house bonds.  
Due serially in 5 to 25 years.

**PORT ANGELES, Clallam County, Wash.—BOND SALE.**—The State of Washington purchased on Jan. 15 an issue of \$80,000 4½% school bonds at par.

**PORT OF VANCOUVER (P. O. Vancouver), Clark County, Wash.—BOND SALE.**—The \$75,000 coupon port development bonds offered on Jan. 15—V. 122, p. 244—were awarded to the State of Washington as 4½s at par. Date Jan. 20 1926. Due serially 1928 to 1946, incl.

**PORTO RICO (Government of)—BOND SALE.**—The following 4½% coupon Series A to D public impt. coupon bonds, aggregating \$2,000,000, offered on Jan. 21—V. 122, p. 378—were awarded to a syndicate composed of Hallgarten & Co.; Blair & Co., Inc.; the Chase Securities Co., and Hornblower & Weeks, all of New York, at 103.677, a basis of about 4.29%:

\$500,000 Series A, due July 1 1956. | \$500,000 Series C, due July 1 1958.  
500,000 Series B, due July 1 1957. | 500,000 Series D, due July 1 1959.  
Date Jan. 1 1926. Other bidders were:

Bidder—	Rate Bid.
Barr Bros. & Co., N. Y. City; A. B. Leach & Co., N. Y. City; Graham, Parsons & Co., N. Y. City; The Herrick Co., Cincinnati; Fletcher American Co., Indianapolis, and Second Ward Securities Co., Chicago.	102.8499
Mercantile Trust Co., San Francisco.	102.02
Illinois Merchants Trust Co., Chicago, and J. A. Sisto & Co., N. Y. City.	101.83
All the above bids were for "all or none."	

**PUTNAM VALLEY (P. O. Peekskill, R. F. D. No. 2) Westchester County, N. Y.—BOND SALE.**—On Jan. 16 the \$47,800 road impt. bonds offered on that date (V. 122, p. 122) were awarded to Sherwood & Merrifield of New York as 4.70s at 100.07, a basis of about 4.65%. Dated Feb. 1 1926. Due on July 1 as follows: \$2,500, 1926 to 1943, incl.; and \$2,800, 1944.

**QUAKER CITY, Guernsey County, Ohio.—BOND SALE.**—On Jan. 21 the \$5,000 5% coupon electric light bonds offered on that date—V. 122, p. 122—were awarded to the First Citizens Corporation of Columbus for \$5,040, equal to 100.80, a basis of about 4.84%. Date Dec. 24 1925. Due \$500 yearly from Oct. 1 1927 to 1936, inclusive.

**QUANAH, Hardeman County, Tex.—BOND SALE.**—H. C. Burt & Co. of Austin have purchased an issue of \$25,000 5½% refunding bonds. Date Oct. 10 1925. Int. payable A. & O. 10. Due Oct. 10 1950.

**RADNOR TOWNSHIP SCHOOL DISTRICT (P. O. Radnor), Delaware County, Pa.—BOND OFFERING.**—Sealed bids will be received until April 1 by the Secretary Board of Directors for \$150,000 school bonds.

**REDWOOD CITY, San Mateo County, Calif.—BOND ELECTION.**—An election will be held on April 12 for the purpose of voting on the question of issuing \$30,000 paving bonds.

**RICHMOND, Contra Costa County, Calif.—BOND SALE.**—R. H. Moulton & Co., of Los Angeles, purchased on Jan. 11 the following bonds, aggregating \$82,000, at a premium of \$6,137, equal to 107.48—a basis of about 4.73%:

\$20,000 5% municipal park and playground bonds. Dated Jan. 1 1923. Due \$4,000 Jan. 1 1929 to 1933, inclusive.  
40,000 5% municipal improvement bonds. Dated Jan. 1 1913. Due Jan. 1 as follows: \$1,000, 1935; \$2,000, 1936 and 1937; \$3,000, 1938; \$4,000, 1939 to 1945, inclusive, and \$2,000 in 1948 and 1950.  
22,000 6% municipal harbor improvement bonds. Dated Dec. 1 1920. Due Dec. 1 as follows: \$6,000, 1949; \$14,000, 1950, and \$2,000 in 1951.

Principal and semi-annual interest payable in gold at the City Treasurer's office. Legality approved by Goodfellow, Kells, Moore & Orrick, of San Francisco.

**RICHMOND HEIGHTS, St. Louis County, Mo.—BOND SALE.**—Stix & Co. of St. Louis recently purchased an issue of \$85,000 4½% coupon public improvement bonds. Dated Jan. 15 1926. Denom. \$1,000 and \$500. Due Jan. 15 as follows: \$1,000, 1931; \$2,000, 1932; \$3,000, 1933; \$4,000, 1934 and 1935; \$5,000, 1936 to 1940, incl.; \$6,000, 1941; \$7,000, 1942; \$8,000, 1943 to 1945, incl., and \$9,000 in 1946. Prin. and int. (J. & J.) payable at the First National Bank of St. Louis. Legality approved by Charles & Rutherford of St. Louis.

#### Financial Statement.

Estimated actual value of all taxable property \$11,000,000  
Assessed value of all taxable property, 1925 6,582,880  
Total bonded indebtedness, this issue only 85,000  
Population, officially estimated, 4,500.

**RICHMOND UNION HIGH SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.—BOND SALE.**—The \$885,000 5% school bonds offered on Jan. 18 (V. 122, p. 379) were awarded to a syndicate composed of the Bank of Italy, of San Francisco, E. H. Rollins & Sons, and the National City Co., both of New York, R. H. Moulton & Co., and the Anglo London Paris Co., both of San Francisco, at a premium of \$42,569, equal to 104.81.

**ROCHESTER, N. Y.—NOTE SALE.**—The National Bank of Rochester was awarded the following two issues of notes offered on Jan. 25—V. 122, p. 511—at 3.74% interest:

\$650,000 general revenue notes as per ordinance of the Common Council Dec. 8 1925.  
600,000 school revenue notes as per ordinance of the Common Council Dec. 8 1925.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.**—On Jan. 27 the following two issues of 4½% road bonds offered on that date (V. 122, p. 511) were awarded to the Fletcher Savings & Trust Co. of Indianapolis as follows:

\$17,250 Union Township bonds at a premium of \$151 60, equal to 100.89, a basis of about 4.32%. Due \$862 50 each six months from May 15 1927 to Nov. 15 1936, incl.  
3,450 Liberty Township bonds at a premium of \$22 60, equal to 100.65, a basis of about 4.37%. Due \$172 50 each six months from May 15 1927 to Nov. 15 1936, incl.  
Dated Jan. 5 1926.



**ST. LANDRY PARISH FIRST ROAD DISTRICT (P. O. Opelousa), La.—BOND SALE.**—The \$75,000 6% road bonds offered on Dec. 7 (V. 121, p. 2188) were awarded to the Rapides Bank & Trust Co. of Alexandria at a premium of \$6,656, equal to 108.87, a basis of about 5.28%. Dated Dec. 1 1925. Due \$1,000 1926 to 1934 incl.; \$2,000, 1935 to 1943 incl.; \$3,000, 1944 to 1948 incl.; \$4,000, 1949 to 1952 incl.; \$5,000, 1953, and \$6,000, 1954 and 1955.

**ST. LOUIS PARK, Hennepin County, Minn.—BONDS VOTED.**—At a recent election the voters authorized the issuance of \$35,000 school bonds by a count of 428 for to 100 against.

**ST. PETERSBURG, Pinellas County, Fla.—BOND SALE.**—A syndicate composed of Eldredge & Co., Redmond & Co., Stranahan, Harris & Oatis, Inc., and B. J. Van Ingen & Co., all of New York, and Wright, Warlow & Co. of Orlando, was awarded at par \$1,100,000 5% municipal improvement bonds offered on Jan. 25 (V. 122, p. 379). Dated Aug. 1 1925. Due Aug. 1 1955.

The same syndicate was given an option for 60 days at par on the \$3,319,000 municipal improvement bonds offered on the same date as 5s. Dated Jan. 1 1916. Due Jan. 1 1956.

**SABINE PARISH (P. O. Many), La.—BOND SALE.**—The \$400,000 6% coupon road bonds offered on Jan. 18—V. 122, p. 122—were awarded to Sutherland, Barry & Co. of New Orleans at a premium of \$25,159, equal to 106.28. Date Feb. 1 1926. Due serially 1927 to 1941, inclusive.

**SALAMONIE SCHOOL TOWNSHIP (P. O. Warren) Huntington County, Ind.—BOND SALE.**—The \$92,500 4½% school bonds offered on March 20 (V. 120, p. 1513) were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$1,605, equal to 101.73, a basis of about 4.22%. Dated March 5 1925. Due yearly on March 5 as follows: \$6,500, 1926 to 1930 incl. and \$6,000, 1931 to 1940 incl.

**SALT LAKE CITY, Salt Lake County, Utah.—NOTE DESCRIPTION.**—The \$1,000,000 coupon tax anticipation notes purchased by the Old Colony Trust Co. and F. S. Moseley & Co., both of Boston, and K. W. Prossprich & Co. of New York on a 4.29% interest basis—V. 122, p. 379—are described as follows: Date Jan. 1 1926. Due Dec. 31 1926. Denom. \$10,000 and \$25,000. Date of award Dec. 30.

**SAN SABA, San Saba County, Tex.—BOND ELECTION.**—An election will be held on Feb. 16 for the purpose of voting on the question of issuing \$60,000 sewer bonds.

**SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Sarasota), Fla.—NO BIDS.**—No bids were received for the \$40,000 5% coupon school bonds offered on Jan. 15 (V. 122, p. 245). Date Dec. 15 1925. Due Dec. 15 as follows: \$2,000, 1928 to 1937 incl., and \$2,500, 1938 to 1945 incl.

**BOND OFFERING.**—Sealed bids will be received until Feb. 23 by T. W. Yarbrough, Secretary, Board of Public Instruction, for the above bonds. A certified check for \$1,000, payable to above named official, required.

**SCHUYLER (P. O. Herkimer) Herkimer County, N. Y.—BOND OFFERING.**—Frank Davis, Town Supervisor, will sell at public auction at the front door of the Court House in Herkimer, at 10.40 a. m. Feb. 11 \$60,000 5% coupon highway impt. bonds. Denom. \$1,000. Date March 1 1926. Int. M. & M. Due \$3,000 yearly from March 1 1927 to 1946 incl. Cert. check for 10% of the amount of bonds bid for, payable to the Town Supervisor, required. Bidders to satisfy themselves as to the legality.

**SEATTLE, King County, Wash.—BOND SALE.**—During the month of December the City of Seattle sold the following 6% bonds, aggregating \$171,822 45:

Dist.	No.	Amount.	Purpose.	Date.	Due.
	4044	\$966 30	Paving	Dec. 5 1925	Dec. 5 1937
	4060	540 90	Sidewalks	Dec. 5 1925	Dec. 5 1937
	4069	5,353 60	Paving	Dec. 5 1925	Dec. 5 1937
	3768	178 53	Grading	Dec. 7 1925	Dec. 7 1937
	3982	4,240 94	Grading	Dec. 7 1925	Dec. 7 1937
	4008	16,130 40	Paving	Dec. 7 1925	Dec. 7 1937
	4016	5,649 12	Grading	Dec. 7 1925	Dec. 7 1937
	3922	39,139 08	Sewer	Dec. 11 1925	Dec. 11 1925
	4001	6,400 86	Grading	Dec. 12 1925	Dec. 12 1937
	4050	3,391 14	Sidewalks	Dec. 12 1925	Dec. 12 1937
	4067	502 59	Paving	Dec. 12 1925	Dec. 12 1937
	4084	1,347 89	Sewer	Dec. 12 1925	Dec. 12 1937
	3978	2,772 59	Mains	Dec. 14 1925	Dec. 14 1937
	3983	2,447 15	Paving	Dec. 14 1925	Dec. 14 1937
	3992	1,890 10	Water mains	Dec. 14 1925	Dec. 14 1937
	4000	1,845 75	Paving	Dec. 14 1925	Dec. 14 1937
	4026	16,127 42	Sidewalks	Dec. 14 1925	Dec. 14 1937
	4028	15,191 59	Paving	Dec. 14 1925	Dec. 14 1937
	4053	1,260 14	Paving	Dec. 14 1925	Dec. 14 1937
	4065	1,220 90	Paving	Dec. 14 1925	Dec. 14 1937
	4006	7,991 36	Grading	Dec. 28 1925	Dec. 28 1937
	3879	37,234 10	Paving	Dec. 31 1925	Dec. 31 1937

**SHAWNEE COUNTY (P. O. Topeka), Kan.—BOND SALE.**—The \$80,000 4½% coupon road bonds registered during December—V. 122, p. 379—were sold to the Shawnee Investment Co., of Topeka at a premium of \$200 80, equal to 100.25. Dated Nov. 1 1925. Denom. \$1,000. Due serially. Int. payable semi-ann. J. & J.

**SHELLSBURG CONSOLIDATED SCHOOL DISTRICT, Benton County, Iowa.—BOND SALE.**—The \$93,000 refunding bonds offered on Jan. 14—V. 122, p. 245—were awarded to Geo. M. Bechtel & Co., of Davenport as 4½s, at a premium of \$480, equal to 100.51, a basis of about 4.47%. Date Nov. 1 1926. Due March 1 1946.

**SOMERS POINT, Atlantic County, N. J.—BOND SALE.**—On Jan. 22 the following two issues of 5% coupon or registered bonds aggregating \$106,000 offered on that date—V. 122, p. 122—were awarded to the New Jersey Fidelity & Plate Glass Insurance Co. of Newark at a premium of \$216, equal to 100.20, a basis of about 4.97%: \$56,000 general improvement bonds. Due on June 1 as follows: \$3,000, 1926 to 1943, inclusive, and \$2,000, 1944. 50,000 school bonds. Due \$2,000 yearly from June 1 1926 to 1950, incl. Date June 1 1925.

**SOMERSET BOROUGH SCHOOL DISTRICT (P. O. Somerset), Somerset County, Pa.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. Feb. 11 by Jacob J. Walker, District Secretary, for \$100,000 4½% coupon school bonds. Denom. \$1,000. Dated Feb. 1 1926. Int. F. & A. Due \$10,000 yearly from Feb. 1 1932 to 1941 incl. Certified check for 2% of the amount bid for, payable to Somerset Borough School District, required.

**SOSO SCHOOL DISTRICT, Jones County (P. O. Laurel), Miss.—BOND OFFERING.**—W. S. Collins, Chancery Clerk, will receive sealed bids until Feb. 8, for \$20,000 6% school bonds.

**STANTON, Montgomery County, Iowa.—BOND OFFERING.**—Lloyd Peterson, Town Clerk, will receive sealed bids until 7 p. m. Feb. 17 for the following bonds, aggregating \$11,000: \$7,000 improvement fund bonds. 4,000 grading bonds.

**STINSON SCHOOL DISTRICT, Meriwether County, Ga.—BOND SALE.**—J. N. Hillsman & Co., Inc., and Citizens & Southern Co., both of Atlanta, recently purchased an issue of \$10,000 6% school bonds. Date Jan. 1 1926. Denom. \$600 and \$700. Due Jan. 1 as follows: \$600, 1927 to 1931 incl., and \$700, 1932 to 1941 incl. Prin. and ann. int. (Jan. 1) payable at the National Park Bank, N. Y. City. Legality approved by King, Spalding, MacDougald & Sibley of Atlanta.

#### Financial Statement.

Actual values, estimated.....	\$600,000
Assessed values, 1925.....	249,219
Total bonded debt (this issue only).....	10,000
Population (estimated), 1,500.	

**STURGIS INDEPENDENT SCHOOL DISTRICT NO. 12, Meade County, So. Dak.—BONDS OFFERED.**—E. R. Freedman, Clerk Board of Education received sealed bids until 8 p. m. Jan. 29 for \$40,000, not exceeding 5% school bonds. Date Feb. 1 1926. Denom. \$1,000. Prin. and int. F. & A. payable at the office of the District Treasurer.

**TABOR, Columbus County, No. Caro.—BOND OFFERING.**—A. P. Rogers, Town Clerk, will receive sealed bids until 2 p. m. Feb. 10 for \$75,000 6% water and street bonds. Date Jan. 1 1926. Denom. \$1,000. Due \$2,000, 1927 to 1936 incl.; \$3,000, 1937 to 1946 incl., and \$5,000, 1947 to 1951 incl. Prin. and semi-ann. int. payable at the National City Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Certified check, payable to the town, for 2% of amount bid, required.

**TACOMA, Pierce County, Wash.—BOND SALES.**—During the month of December the City of Tacoma sold the following issues of special improvement bonds, aggregating \$51,142 88:

District	No.	Amount.	Date.	Due.	District	No.	Amount.	Date.	Due.
	5575	\$434.80	Dec. 4 '25	Dec. 4 '32		4171	\$6,586.55	Dec. 22 '25	Dec. 22 '37
	5572	579.55	Dec. 4 '25	Dec. 4 '32		4186	15,139.88	Dec. 24 '25	Dec. 24 '37
	5571	1,253.40	Dec. 4 '25	Dec. 4 '32		4018	1,313.85	Dec. 22 '25	Dec. 22 '37
	1189	429.20	Dec. 4 '25	Dec. 4 '32		660	4,159.65	Dec. 24 '25	Dec. 24 '32
	1241	767.00	Dec. 12 '25	Dec. 12 '32		4082	16,728.20	Dec. 30 '25	Dec. 30 '37
	5083	523.75	Dec. 18 '25	Dec. 18 '32		843	2,696.15	Dec. 30 '25	Dec. 30 '32
	1233	539.90	Dec. 18 '25	Dec. 18 '32					

**TANGIPAHOA PARISH SCHOOL DISTRICT NO. 102 (P. O. Amite), La.—BOND SALE.**—The \$115,000 school bonds offered on Jan. 26 (V. 121, p. 3160) were awarded to the Security Bank of Amite as 4½s at a premium of \$700, equal to 100.60. Date April 1 1926. Due serially in 20 years.

**TANK VALLEY TOWNSHIP (P. O. Williston), Williams County, No. Dak.—BOND OFFERING.**—S. E. Spangrud, Town Clerk, will receive sealed bids until Feb. 3 for \$5,000 6% town hall bonds. Due Feb. 6 1946.

**TAYLOR CONSOLIDATED SCHOOL DISTRICT, Lafayette County, (P. O. Oxford), Miss.—BOND OFFERING.**—T. J. Cathey, Clerk, Board of Supervisors, will receive sealed bids until Feb. 1 for \$30,000 school bonds.

**THREE RIVERS (City) AND LOCKPORT TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Three Rivers), St. Joseph County, Mich.—BOND SALE.**—On Jan. 8 the \$85,000 4½% refunding school bonds offered on that date (V. 122, p. 122) were awarded to Stranahan, Harris & Oatis, Inc. of Toledo at 100.84, a basis of about 4.43%. Dated Feb. 1 1926. Due \$2,000, 1927 to 1936 incl.; \$4,000, 1937 to 1946 incl.; and \$5,000, 1947 to 1951 incl.

**THURSTON COUNTY SCHOOL DISTRICT NO. 31 (P. O. Olympia), Wash.—BOND OFFERING.**—W. C. Salter, County Treasurer, will receive sealed bids until 11 a. m. Feb. 6 for \$19,000 not exceeding 6% school erection bonds. Certified check for 5% of amount bid, required.

**TIPTON TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Eldora), Hardin County, Iowa.—BOND ELECTION.**—An election will be held on Feb. 6 for the purpose of voting on the question of issuing \$2,000 school bonds.

**TOOMBS COUNTY (P. O. Lyons), Ga.—BONDS VOTED.**—At an election held recently the voters authorized the issuance of \$300,000 highway paving bonds.

**TROY TOWNSHIP RURAL SCHOOL DISTRICT, Athens County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. Feb. 8 by F. B. Tidd, Clerk Board of Education, for \$75,000 5% school bonds. Denom. \$3,125. Date Jan. 15 1926. Int. M. & S. Due \$3,125 yearly from Sept. 15 1927 to 1950, incl. Cert. check on some solvent bank for not less than 2% of the amount of bid, payable to the board of Education, required. No certified check shall be required to accompany a bid from the State Teachers Retirement System.

**UTICA, Oneida County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. (to be opened at noon) Feb. 1, by William S. Pugh, City Comptroller, for the following three issues of 4, 4½ or 4¾% registered bonds, aggregating \$132,067 08:

\$20,000 00 public impt. bonds. Date Jan. 1 1926. Denom. \$1,000. Due \$4,000 yearly from Jan. 1 1927 to 1931 incl.

104,292 69 deferred assessment bonds. Date Sept. 1 1925. Denom. \$1,000 except 1 for \$292 69. Due on Sept. 1, as follows:

\$19,292 69, 1926 and \$17,000, 1927 to 1931 incl.

7,774 39 delinquent tax bonds. Date Oct. 8 1925. Denom. \$1,000 and \$500, except 1 for \$774 39. Due on Oct. 8 as follows:

\$1,774 39, 1926 and \$1,500, 1927 to 1930 incl.

Cert. check for \$2,641 34 payable to the City Comptroller, required. Legality approved by Clay & Dillon of New York.

**VANCE COUNTY, (P. O. Henderson), No. Caro.—BOND OFFERING.**—P. E. Rowland, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Feb. 8 for \$150,000 not exceeding 6% coupon highway loan bonds. Date Feb. 15 1926. Denom. \$1,000. Due \$30,000, Aug. 15 1927 to 1931, incl. Prin. and int. F. & A. 15, payable in New York in gold. Legality to be approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of amount bid required.

**VANDEBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.**—On Oct. 5 the \$38,000 4½% Joseph A. Rieher et al. Maxwell Ave. road highway impt. in Pezoon Township bonds, offered on that date—V. 121, p. 1600—were awarded to La Plante, Welch & Rischer of Vincennes at a premium of \$559, equal to 101.47, a basis of about 4.18%. Due \$1,900 each six months from May 15 1927 to Nov. 15 1936, incl.

**WAITE PARK, Stearns County, Minn.—BOND ELECTION.**—An election will be held on Feb. 4 for the purpose of voting on the question of issuing \$20,000 water works bonds. L. A. Cleall, Village Recorder.

**WALTERS, Faribault County, Minn.—BOND SALE.**—The Peoples State Bank of Wells, recently purchased an issue of \$4,000 4½% electric light bonds.

**WAYNE TOWNSHIP (P. O. New Castle), Coshocton County, Ohio.—BOND SALE.**—The \$8,000 5½% road improvement bonds offered on July 18 (V. 121, p. 352) were awarded to the First National Bank of Barnesville. Dated July 1 1925. Due \$500 each six months from April 1 1926 to Oct. 1 1933, inclusive.

**WEATHERLY, Carbon County, Pa.—BOND SALE.**—On Dec. 14 an issue of \$35,000 4½% fire apparatus bonds was awarded to the First National Bank of Weatherly at 100.125—a basis of about 4.41%. Denom. \$100, \$500 and \$1,000. Dated Jan. 1 1926. Interest J. & J. Due \$10,000 Jan. 1 1931 and \$25,000 Jan. 1 1951.

**WEST BEND SCHOOL DISTRICT NO. 1, Washington County, Wis.—BOND SALE.**—The \$40,000 4½% high school equipment bonds offered on Jan. 25—V. 122, p. 380—were awarded to the Second Ward Securities Co. of Milwaukee at a premium of \$171, equal to 100.42, a basis of about 4.42%. Date Feb. 1 1926. Due \$4,000 Feb. 1 1927 to 1936, incl.

**WESTLAND IRRIGATION DISTRICT (P. O. Hermiston), Umatilla County, Ore.—BOND SALE.**—The \$87,500 6% irrigation bonds offered unsuccessfully on Jan. 5—V. 122, p. 380—were awarded to the owners of the irrigation system at par. The bonds mature Jan. 1 as follows: \$6,500 in 1936; \$7,000, 1937; \$7,500, 1938; \$8,000, 1939; \$8,500, 1940; \$9,000, 1941; \$9,500, 1942; \$10,000, 1943; \$10,500, 1944, and \$11,000 in 1945. Interest payable J. & J.

**WEST VIRGINIA (State of).—BOND OFFERING.**—Governor Howard M. Gore will receive sealed bids until 3 p. m. Feb. 2 for \$3,000,000 not exceeding 4½% road bonds. Dated Jan. 1 1925. Denom. \$1,000. Due \$750,000 Jan. 1 1935 to 1938, incl. Prin. and int. (J. & J.) payable at State Treasurer's office or at the National City Bank, New York City. Certified check for 2% of amount bid, payable to the State, required.

**WETUMPKA, Elmore County, Ala.—BOND OFFERING.**—Mayor J. Bruce Airey will receive sealed bids until 3 p. m. Feb. 8 for \$56,000 6% street improvement bonds. Due Jan. 1 1936. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Certified check for \$2,000 required. Purchaser to pay for printing of the bonds.

**WHARTON, Wharton County, Tex.—BONDS VOTED.**—At the election held on Jan. 19—V. 122, p. 246—the voters authorized the issuance of \$85,000 paving bonds by a 6 to 1 ratio.

**WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.**—On July 30 the \$22,240 4½% bonds offered on that date—V. 121, p. 365—were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$383 60.



equal to 101.72, a basis of about 4.15%. Date July 15 1925. Due \$1,112 every six months from May 15 1926 to Nov. 15 1935, incl.

**WICHITA, Sedgwick County, Kan.—BOND SALE.**—The \$187,707 15 4½% paving and sewer bonds registered during December—V. 122, p. 380—were sold locally at par. Date Dec. 1 1925. Denom. \$1,000. Due serially in 1 to 10 years. Int. payable semi-annually, J. & D.

**WILCOX, Kearney County, Neb.—BOND ELECTION.**—On Feb. 12 an election will be held for the purpose of voting on the question of issuing \$5,000 town hall bonds.

**WILDWOOD, Sumter County, Fla.—BOND OFFERING.**—A. B. Albritton, City Clerk, will receive sealed bids until 8 p. m. Feb. 23 for the following 6% bonds, aggregating \$150,000:

\$50,000 water works bonds. Due Jan. 1 as follows: \$2,000, 1929 to 1948 incl.; and \$1,000, 1949 to 1958 incl.  
45,000 Sewerage bonds. Due Jan. 1, \$2,000, 1929 to 1943 incl.; and \$1,000, 1944 to 1958 incl.  
38,000 street paving bonds. Due Jan. 1 as follows: \$1,000, 1929 to 1944 incl.; and \$2,000, 1945 to 1955 incl.  
10,000 city hall bonds. Due Jan. 1 as follows: \$1,000 in 1944 and \$3,000, 1956 to 1958 incl.  
2,000 Due \$1,000 Jan. 1 1949 and 1950.  
5,000 Due \$1,000 Jan. 1 1951 to 1955 incl.  
Dated Jan. 1 1926. Denom. \$1,000. Prin. & int. payable in gold at the Hanover National Bank, New York. A certified check for 2% of amount bid, required.

**WILLISTON, Levy County, Fla.—BOND SALE.**—The following 6% bonds, aggregating \$115,000, offered on Jan. 15 (V. 122, p. 246), were awarded to the J. B. McCrary Co. of Atlanta at 100.30—a basis of about 5.96%:

\$65,000 sanitary sewer bonds. Due Dec. 1 as follows: \$2,000, 1928 to 1932, inclusive; \$3,000, 1933 to 1937, inclusive; \$4,000, 1938 to 1947, inclusive.  
50,000 water-works and electric light bonds. Due Dec. 1 as follows: \$2,000, 1928 to 1937, inclusive, and \$3,000, 1938 to 1947, inclusive.  
Dated Dec. 1 1925. The \$35,000 funding issue, offered on the same date, was not sold.

**WILSON COUNTY ROAD DISTRICT NO. 4 (P. O. Floresville), Tex.—BOND ELECTION CANCELLED.**—The election set for Jan. 23 to vote \$140,000 road bonds—V. 122, p. 246—has been cancelled.

**WINLOCK, Lewis County, Wash.—BOND OFFERING.**—J. T. Meyers, Town Clerk, will receive sealed bids until 5 p. m. Feb. 2, for \$7,500 not exceeding 6% fire equipment bonds. Dated Feb. 1 1926. Prin. and semi-ann. int. payable at office of Town Treasurer. Certified check for 5 of amount bid required.

**WINTERS INDEPENDENT SCHOOL DISTRICT, Runnels County, Tex.—BOND ELECTION.**—An election will be held on Feb. 15 for the purpose of voting on the question of issuing \$110,000 school bds. bonds.

**WOLCOTT AND STERLING UNION FREE SCHOOL DISTRICT No. 5 (P. O. Red Creek), Wayne County, N. Y.—BOND SALE.**—On Jan. 25 the \$100,000 coupon or registered school bonds offered on that date (V. 122, p. 513) were awarded to the Union Trust Co. of Rochester as 4.60s at par. Date Feb. 1 1926. Due on Feb. 1, as follows: \$1,000 1927 to 1931 incl.; \$1,500, 1932 to 1936 incl.; \$2,000, 1937 to 1941 incl.; \$2,500, 1942 to 1946 incl.; \$3,000, 1947 to 1961 incl.; and \$4,000, 1962 to 1966 incl.

**WOODSFIELD, Monroe County, Ohio.—BOND OFFERING.**—Sealed bids were received until 12 m. Feb. 24 by C. M. Yockey, Village Clerk, for \$10,775 35 6% paving bonds. Denom. \$550, except 1 for \$322 25. Dated Oct. 1 1925. Int. M. & S. Due each six months as follows: \$322 25, March 1 and \$550, Sept. 1, 1927; and \$550, March 1 1928 to Sept. 1 1936 incl.

**WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.**—The \$8,215 84 5½% Crane Township road No. 126 Improvement bonds offered on Sept. 5 (V. 121, p. 1263) were awarded to A. E. Aub & Co., of Cincinnati. Dated Sept. 1 1925. Due yearly on Sept. 1 as follows: \$790 84, 1926, and \$825, 1927 to 1935, inclusive.

**YAKIMA, Yakima County, Wash.—BOND SALE.**—The State of Washington was awarded on Jan. 18 an issue of \$450,000 5½% general obligation bonds, at par.

**YATES UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Lyndonville) Orleans County, N. Y.—BOND SALE.**—On Jan. 26 the \$93,000 4½% school bonds offered on that date (V. 122, p. 513) were awarded to the Manufacturers & Traders Trust Co. of Buffalo at a premium of \$118.90, equal to 100.12.

**YELL COUNTY (P. O. Danville), Ark.—BOND SALE.**—Kauffman, Smith & Co., Inc., and Stifel, Nicolaus & Co., Inc., jointly, have purchased an issue of \$139,000 5% county bonds. Dated Nov. 2 1925. Denom. \$1,000. Due serially Sept. 1 1926 to 1965, incl. Semi-annual int. payable in New York.

The above supersedes the report given in V. 121, p. 3161.

**ZEBULON SCHOOL DISTRICT, Pike County, Ga.—BOND SALE.**—J. H. Hillsman & Co., Inc., and Citizens & Southern Co., both of Atlanta, recently purchased an issue of \$30,000 5½% school bonds. Dated Jan. 1 1926. Denom. \$1,000. Due \$1,000 Jan. 1 1927 to 1956, incl. Prin. & nt. (J. & J.) payable at the Hanover National Bank, New York City. Legality approved by A. A. and E. L. Meyer of Atlanta.

#### Financial Statement.

Actual values	\$1,250,000
Assessed values, 1925	470,122
Total bonded debt (this issue only)	30,000
Population (estimated), 2,500.	

## CANADA, its Provinces and Municipalities.

**BOWMANVILLE, Ont.—BOND SALE.**—On Jan. 20 the \$66,399 5% 20-installment local improvement bonds offered on that date—V. 122, p. 513—were awarded to the Royal Securities Corporation, Ltd., of Montreal, at 99.177. Other bidders were:

Bidders	Rate Bid	Bidder	Rate Bid
Wood, Gundy & Co.	99.17	Macneill, Graham & Co.	98.52
H. R. Bain & Co.	99.15	McLeod, Young, Wels & Co.	98.46
A. E. Ames & Co., Ltd.	99.13	Municipal Bankers Corp.	98.459
Dymont, Anderson & Co.	99.13	C. H. Burgess & Co.	98.45
R. A. Daly & Co.	99.07	Gairdner & Co.	98.423
Matthews & Co.	99.03	Roberts, Cameron & Co.	98.37
Cochran, Hay & Co.	98.64	Bell, Gouinlock & Co.	98.27

**FORT COULONGE, Que.—BOND SALE.**—On Jan. 25 the \$30,000 5½% village bonds offered on that date—V. 122, p. 380—were awarded to A. E. Ames & Co. of Toronto at 99.59.

**NOTRE DAME DES BOIS, Que.—BOND OFFERING.**—The school Commissioners will receive bids up to 6 p. m. (to-day) Jan. 30 for the purchase of \$8,000 5½% 20-year serial bonds, date Sept. 1 1925. Payable at Megantic and Notre Dame des Bois, and in denominations of \$100, and \$500 each. C. Valence, Secretary-Treasurer.

**SOMBRA TOWNSHIP, Ont.—BONDS DEFEATED.**—The ratepayers defeated the \$25,000 bridge by-law.

**TORONTO, Ont.—BONDS OFFERED.**—Sealed bids were received until Jan. 29 by Geo. H. Ross, Commissioner of Finance, for the purchase of \$2,000,000 City of Toronto guaranteed bonds. Due Sept. 1 1963. Issued by the Toronto Harbor Commissioners, in denominations of \$1,000. The legality of the issue has been approved by J. B. Clarke, K. C., of the legal firm of Clarke, Swabey & McLean, Toronto, and his favorable opinion is engraved on each bond. It is stated that these bonds constitute a first charge upon all the properties owned by the Harbor Commission, while in addition they are fully guaranteed as to principal and interest by the City of Toronto. They are payable both as to principal and interest in Toronto, New York or London, and carry interest at the rate of 4½% payable half yearly (M. & S.). Engraved bonds will be ready for immediate delivery. Payment in Canadian funds with accrued interest is to be made at the office of the undersigned on date of sale.

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### NEW LOANS

\$655,000

COUNTY OF HERKIMER, N. Y.

### HIGHWAY BONDS

Notice is hereby given that the undersigned will sell at public auction to the highest responsible bidder, at the front door of the Court House in Herkimer, N. Y., on the 11th day of February, 1926, at ten o'clock A. M., the following described Bonds, to wit:

\$655,000.00 County of Herkimer Highway Bonds, Series of 1926, said Bonds to bear date the 1st day of March, 1926, to be of the denomination of \$1,000.00 each, and numbered from one to six hundred and fifty-five, both inclusive, to bear interest at the rate of five per cent per annum, payable semi-annually on the first days of March and September, and to mature in numerical order as follows: \$22,000.00 par value of said Bonds, being numbers one to twenty-two, both inclusive, on the first day of March, 1927, and \$22,000.00 par value of said bonds of the next succeeding numbers on the first day of March in each and every year thereafter until and including March, 1938; and twenty-three bonds for the aggregate sum of Twenty-three Thousand Dollars (\$23,000.00) of the next succeeding numbers on the first day of March in each and every year thereafter until all of said bonds have been fully paid.

The successful bidder will be required to pay for the bonds on or before twelve o'clock noon, on the first day of March, 1926, at which time said bonds will be delivered to the successful bidder.

Before any person will be allowed to bid for said bonds such person shall deposit with the undersigned, a certified check for five per cent of the amount, par value of bonds bid for, drawn on a National Bank or Trust Company in the State of New York, and payable to the order of the County Treasurer.

Checks of the unsuccessful bidders will be returned at the conclusion of the sale. When the bonds are delivered and paid for under the terms of this notice of sale, said certified checks shall be considered as an advance part payment for the bonds, or be retained as and for liquidated damages in the event the purchaser fails to comply with the terms of sale.

No bids of less than par will be considered. The undersigned reserve the right to reject any or all bids.

Dated Herkimer, N. Y.,  
January 26th, 1926.

EUGENE C. SWIFT,  
Chairman of the Board of Supervisors.  
GEORGE F. WALLACE,  
County Treasurer.

GEORGE H. BUNCE,  
County Attorney,  
Herkimer, N. Y.

### NEW LOANS

\$400,000

County of Cape May, New Jersey

### IMPROVEMENT BONDS.

Sealed proposals will be received by the Board of Chosen Freeholders of the County of Cape May at Cape May Court House, New Jersey, until 2:30 O'CLOCK, P. M., WEDNESDAY, FEBRUARY 17TH, 1926, for the purchase of the following issue of bonds of said county, the amount of the issue stated being the maximum amount of bonds that may be issued and the amount of money which it is desired to raise:

\$400,000 Improvement Bonds, dated January 15th, 1926, denomination \$1,000, maturing in numerical order, \$20,000 on January 15th of each of the years 1927 to 1931, both inclusive, and \$25,000 on January 15th of each of the years 1932 to 1943, both inclusive, with interest at four and three-quarters per centum per annum, payable semi-annually January 15 and July 15.

Said bonds are in coupon form with privilege of registration either as to principal and interest, or as to principal only. Principal and semi-annual interest are payable at the First National Bank, Ocean City, New Jersey, in gold coin of the United States of America of the present standard of weight and fineness or its equivalent.

Said issue of bonds will, unless all bids therefor are rejected, be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than \$400,000 and to take therefor the least amount of bonds commencing with the first maturity and stated in a multiple of \$1,000; and if one or more bidders offer to take the same amount of bonds, then said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price. In addition to the price bid the purchaser must pay accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject all bids, and any bid not complying with the provisions hereof will be rejected.

Each bid must be accompanied by a certified check on an incorporated bank or trust company, payable to the order of the County Treasurer of the County of Cape May, for two per centum of the par value of the bonds bid for, to secure the County against any loss resulting from the failure of the bidder to comply with the terms of his bid.

The approving opinion of Messrs. Caldwell and Raymond, of New York City, as to legality, will be furnished to the purchaser without charge.

For additional information apply to  
T. MILLET HAND,

Clerk, Board of Chosen Freeholders,  
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